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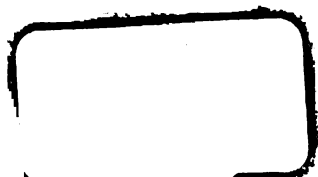
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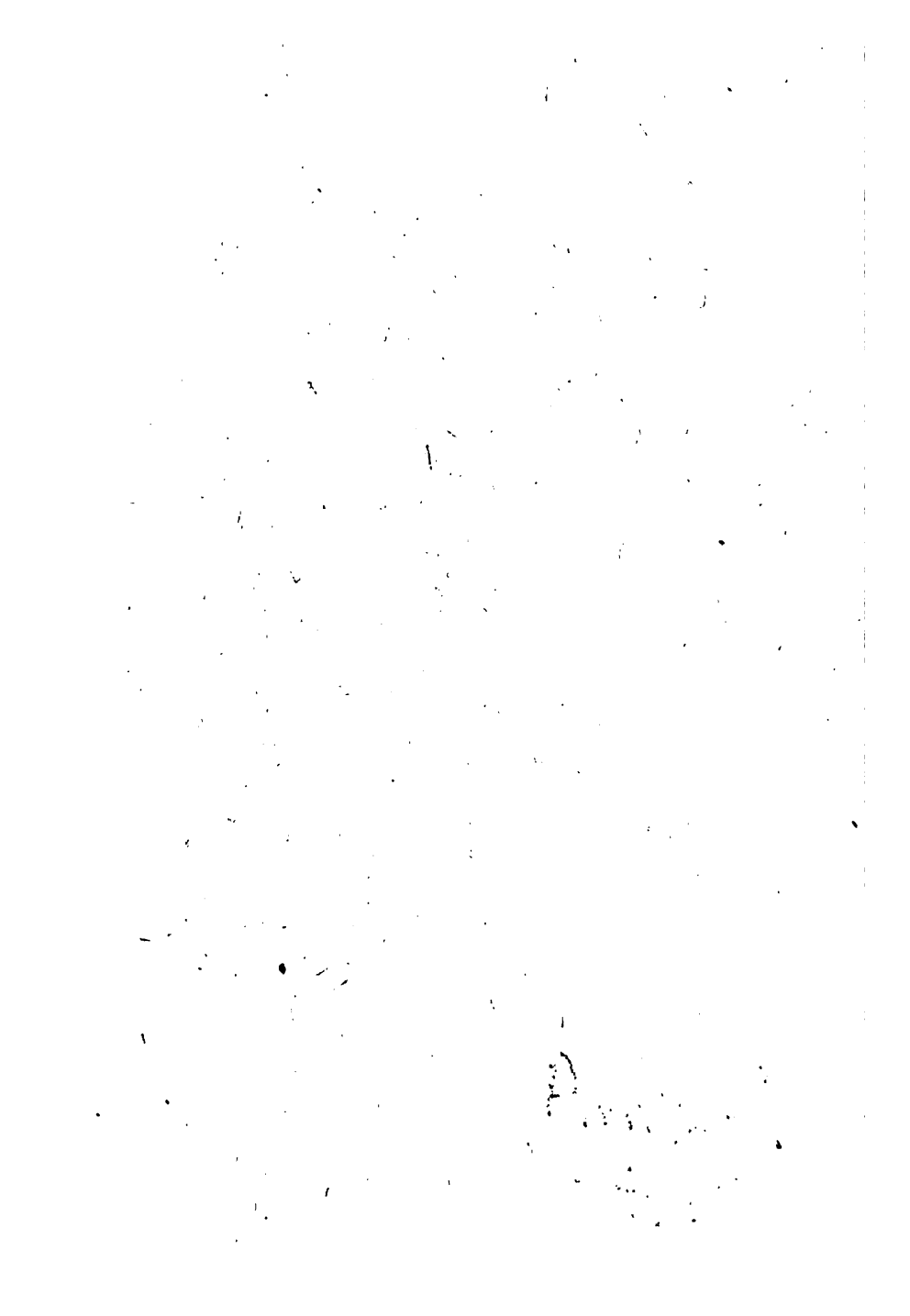
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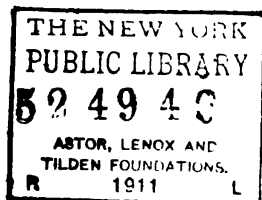
HAYDEN'S ANNUAL Cyclopedia of Insurance

IN THE
UNITED STATES.

1900-1901

ESTABLISHED IN 1891 BY H. R. HAYDEN.

HARTFORD, CONN.
THE INSURANCE JOURNAL COMPANY
PUBLISHERS.
1901.



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BY

THE INSURANCE JOURNAL CO.

WILLIAM
BRAINARD
LOCKWOOD

HARTFORD, CONN.

Press of The Case, Lockwood & Brainard Company

1901

Annual Cyclopedia of Insurance.

A

AACHEN AND MUNICH FIRE INSURANCE COMPANY of Aix-la-Chapelle, Prussia. Weed & Kennedy, New York, managers Eastern department; Joseph A. Kelsey, Chicago, Ill., manager Western department; and Cesar Bertheau, San Francisco, Cal., manager Pacific Coast department.

ABANDONMENT. In marine insurance the relinquishment of an insured ship or cargo to the underwriters when the same is damaged and the claim is for a total loss. There is no abandonment in fire underwriting.

ACCIDENT INSURANCE. The ordinary accident insurance policy grants a fixed compensation to the insured for a limited time in case of disabling accident, and also a definite amount to be paid to a designated person if death results from accident. Such policies are in general strictly limited by their terms to accidents which totally disable or kill the insured. Some companies issue modified forms providing for injury and death, with an additional clause as to partial disabilities of a permanent nature, such as loss of a limb, an eye, a hand, or foot. In order to recover, the injury must arise from "external, violent, and accidental means," and must be incurred while the insured is not unnecessarily exposing himself to "obvious danger," and while he is not engaged in an occupation more hazardous than that in which he has elected to be classified and insured; or if more hazardously occupied at the time of the injury, then recovery can be had only to the extent to which the premium paid would have purchased insurance in the more hazardous class. Within these limits there has been found a great deal of ground for differences of opinion, and many of the points which have been settled have only been disposed of after harassing litigation. [See Legal Decisions Affecting Insurance. Accident Insurance.]

ACCIDENT UNDERWRITERS, INTERNATIONAL ASSOCIATION OF. [See International Association.]

ACKERMAN, EDGAR P., insurance journalist, was born at Deckertown, Sussex County, N. J., May 14, 1839. His parents moved into Orange County, New York, when he was very young, where he had the benefits of a common school education. At the age of 12 years he entered the office of the *Democrat and Whig* at Goshen as "devil" and carrier, and in 1856 was reporter on the *Daily Jacksonian* of Newark, N. J., and was later connected with papers in Boston, Mass. He enlisted in 1861 from Newark, N. J.

in General Phil Kearney's New Jersey Brigade, and during his term of service acted as war correspondent of the Newark *Daily Advertiser*. In 1865 he purchased the *Vermont Record and Farmer* of Brattleboro, Vt., and in 1868 was appointed general agent for Vermont and New Hampshire of the United States Life Insurance Company of New York. In 1870-72 he was respectively reporter, city and managing editor of the New York *Evening Globe*, and from thence went upon the Brooklyn *Daily Eagle*, afterwards being appointed official stenographer to the Kings County (N. Y.) Surrogate's Court. From 1874 to 1878 Mr. Ackerman was in the lecture field. In 1881 he became connected with the John Hancock Life's industrial department, and for a time was superintendent in Brooklyn and Boston for that company. In the fall of 1883 he was induced by E. B. Harper (under whom he had at first served with the John Hancock Life) to join him on the Mutual Reserve Fund Life Association, where he started *Our Society Journal*, with which he was connected as editor and business manager for about eight years. Since leaving that publication Mr. Ackerman has been an anonymous editorial and paragraph contributor to several insurance journals, and his versatile work under the pseudonyms of "Agate," "Matthew Marvel," "Hennery Jaimes," "Inspector Barnes," etc., is familiar to most underwriters.

ACTUARIAL SOCIETY OF AMERICA was organized April 25, 1889. [For an account of the origin, charter, and early proceedings of this organization see the *Cyclopedia of Insurance* for 1890-1.] The first president was Sheppard Homans, the second David Parks Fackler, elected in 1891; the third Howell W. St. John, elected in 1893; the fourth Emory McClintock, elected in 1895, the fifth Bloomfield J. Miller, elected in 1897, and the sixth Thomas B. Macaulay, elected in 1899. [See the *Cyclopedia of Insurance* for 1890-1, 1891-2, 1892-3, 1893-4, 1894-5, 1895-6, 1896-7, 1897-8, 1898-9, 1899-1900.]

The twelfth annual meeting was held in the directors' room of the New York Life Insurance Company in the city of New York May 17 and 18, 1900. President Thomas B. Macaulay presided. Thirty-eight members were present. The president read his annual address and the reports of officers were presented. The following papers were read during the two days sessions: "Mortality Experience of the Northwestern Mutual Life Insurance Company," by C. A. Loveland; "Note on Annuity Contracts," by Clayton C. Hall; "Note on Reversionary Annuities," by J. H. Nitchie; and "Duties of an Actuary from a Practical Standpoint," by Joel G. Van Cise. A paper, "Present Value of One Dollar for any Number of Years from One to One Hundred at Three, Three and One-half, and Four Per Cent. Annual Compound Interest," was presented by Miss Emma W. Cushman, actuary of the Massachusetts Insurance Department, and on "Massachusetts Mortality," by E. J. Sawtelle.

A communication was received from David Parks Fackler offer-

ing a prize of \$150 to be known as the "Associates Triennial Prize," for the best paper on any proper actuarial topic that may be presented within the next three years by any one who is now or shall become an associate of the society within that period, the award to be made by a committee of members appointed by the Council.

The offer was accepted, and the following members were appointed to constitute the committee: Messrs. Fackler, Nichols, Pierson, and Tatlock.

The society elected the following delegates to the Third International Congress of Actuaries, to meet in Paris in June: President Macaulay and Messrs. McClintock, Pierson, Weeks, Lewis, and Hann.

On motion of Mr. Pierson, seconded by Mr. Barker, it was voted to extend an invitation to the International Congress of Actuaries to hold its next meeting in the city of New York in September, 1903.

Officers were elected for the ensuing year as follows: President, Thomas B. Macaulay of the Sun Life of Montreal; first vice-president, Oscar B. Ireland of the Massachusetts Mutual Life; second vice-president, Israel C. Pierson of the Washington Life; secretary, John Tatlock, Jr., of the Mutual Life; treasurer, John B. Lunger of the New York Life.

A. A. Welch of the Phoenix Mutual Life, and John K. Gore of the Prudential, were elected members of the council to succeed the outgoing members, John B. Lunger and Elbert P. Marshall.

The society met for the annual dinner at the Metropolitan Club, New York, on the evening of May 17th. Speeches were made by Messrs. Lewis, DeBoer, Nichols, and others.

The autumn semi-annual meeting was held at "The Arena," New York city, October 25 and 26, 1900. President Macaulay presided and 34 members and 12 associates were present. The president's address was in the nature of a report of the proceedings of the Third International Congress of Actuaries at Paris in June, 1900. The following papers were read or presented: "On the Valuation of Industrial Life Policies," by W. S. Smith; "An American Method of Allocating Surplus to Deferred Bonus Policies," by Rufus W. Weeks; "On the Objects to be Attained in Future Investigations of Mortality or Death Loss," by Emory McClintock; "Shall Life Companies Discriminate Against Women," by John K. Gore; "The Legal Rule of Valuation in Case of Preliminary Term Combined with Whole Life Policies," by Walter S. Nichols; "Note on Accuracy in Numerical Tables," by Oscar B. Ireland; "Actuarial Science in Canada," by Thomas B. Macaulay; "On the Mortality During First Policy Year under Endowment Insurance, Institute Faculty Experience," by Arthur Hunter; "Child Endowments," by A. C. Washburne.

Suitable notices of the deaths of Augustus F. Harvey and Alexander J. Finlaison were presented and adopted.

The president announced that the International Congress of Actuaries had accepted the invitation to meet in New York in 1903. A committee of five members, composed of Messrs. McClintock—

Miller, Van Cise, Weeks, and Wells, was appointed to consider the question of collecting the mortality experience of American life companies with reference to special points of inquiry, as indicated in the paper read by Mr. McClintock at this meeting (losses which have been incurred on special classes of policies), to report the result of their deliberations at the next meeting of the society.

The society dined at "The Arena" on the evening of October 25th, and speeches were made by Messrs. Holcombe, Jones, Lewis, Pierson, Roche, Sawtelle, Starr, and Welch.

The following was the official membership roll of the society on October 25, 1900:

Officers and Council: Thomas B. Macaulay, president; Oscar B. Ireland, 1st vice-president; Israel C. Pierson, 2d vice-president; John Tatlock, Jr., secretary; John B. Lunger, treasurer.

Other Members of Council: David Parks Fackler (ex-president), Howell W. St. John (ex-president), Emory McClintock (ex-president), Bloomfield J. Miller (ex-president).

Term Expires: James M. Lee, May, 1901; Walter S. Nichols, May, 1901; James M. Craig, May, 1902; William C. Macdonald, May, 1902; John K. Gore, May, 1903; Archibald A. Welch, May, 1903.

MEMBERS.

Thomas Gans Ackland, F. I. A., F. S. S., Highgate, London, England.
David Griscom Alsop, Actuary, Provident Life and Trust Company, Philadelphia, Pa.

Jesse John Barker, Actuary, Penn Mutual Life Insurance Company, Philadelphia, Pa.

Amedee Begault, Actuary of the Compagnie Belge d'Assurances Generales sur la Vie, Brussels.

Alfred Kimball Blackadar, A. M., F. I. A., Actuary, Canada Insurance Department, Ottawa, Canada.

Samuel Sweet Boyden, Actuary, Union Mutual Life Insurance Company, Portland, Me.

Thomas Bradshaw, F. I. A., Actuary, Imperial Life Assurance Company, Toronto, Canada.

John Jones Brinkerhoff, A. M., Actuary, Illinois Insurance Department, Springfield, Ill.

Arthur Francis Burrage, F. I. A., Secretary, Equity and Law Life Assurance Society, London, England.

David Carment, F. I. A., F. F. A., Assistant Actuary, Australian Mutual Provident Society, Sydney, Australia.

James Chisholm, F. I. A., F. F. A., Actuary, Imperial Life Insurance Company, London, Treasurer of the Institute of Actuaries.

* Hubert Cillis, Actuary, Germania Life Insurance Company, New York.

Henry Cockburn, F. I. A., F. F. A., Life Manager and Actuary, North British and Mercantile Insurance Company, London, England.

* James McIntosh Craig, Actuary, Metropolitan Life Insurance Company, New York.

James Camp Crawford, A. M., Assistant Actuary, Northwestern Mutual Life Insurance Company, Milwaukee, Wis.

Emma Warren Cushman, Actuary, Massachusetts Insurance Department, Boston, Mass.

Adolph Davidson, B. S., Cor. Mem. I. A. F., Actuarial Department, New York Life Insurance Company, European Office, Paris, France.

David Deuchar, F. I. A., F. F. A., F. R. S. E., President of the Faculty of Actuaries, Manager of the Caledonian Insurance Company, Edinburgh, Scotland.

* Joseph Arend De Boer, A. M., Vice-President and Actuary, National Life Insurance Company of Vermont, Montpelier, Vt.

* Charter members.

- William R. Dovey, F. F. A., Actuary, Citizens Life Assurance Company, Sydney, Australia.
- * David Parks Fackler, A. M., Cor. Mem. I. A. F., Consulting Actuary, New York.
- * Robert Patterson Field, A. M., Vice-President, the Security Trust Company, Philadelphia, Pa.
- Morris Fox, A. I. A., Actuary, New Zealand Life Insurance Department, Wellington, New Zealand.
- Frederick William Frankland, F. I. A., Associate Actuary, New York Life Insurance Company, New York.
- John Kinsey Gore, A. M., Actuary, Prudential Insurance Company, Newark, N. J.
- * William Oliver Gould, Actuary, Pacific Mutual Life Insurance Company, San Francisco, Cal.
- Paul Guieysse, President of the Institut des Actuaries Français, former Actuary Compagnie l'Union, Paris.
- * Clayton Colman Hall, LL.B., Actuary, Maryland Life Insurance Company, Baltimore, Md.
- Robert George Hann, A.I.A., Assistant Actuary, Equitable Life Assurance Society, New York.
- Francis Henry Hemperly, Actuary, United Security Life Insurance and Trust Company, Philadelphia, Pa.
- Augustus Hendricks, F. I. A., Cor. Mem. I. A. Fr., F. S. S., Actuary, Liverpool and London and Globe Insurance Company, London, England.
- * William Hendry, Consulting Actuary, Ontario Mutual Life Assurance Company, Waterloo, Canada.
- Charles Daniel Higham, F. I. A., Actuary and Secretary, London Life Association, London, England.
- Charles Hildebrand, Ph.B., Assistant Actuary, Connecticut Mutual Life Insurance Company, Hartford, Conn.
- * John Marshall Holcombe, A. M., Vice-President, Phoenix Mutual Life Insurance Company, Hartford, Conn.
- George William Hubbell, A. B., Assistant Actuary, United States Life Insurance Company, New York.
- William Hughes, F. I. A., Vice-President Institute of Actuaries, Joint Manager Prudential Assurance Company, London, England.
- Robert Watkinson Huntington, Jr., A. B., Secretary and Actuary, Connecticut General Life Insurance Company, Hartford, Conn.
- * Oscar Brown Ireland, A. M., Actuary, Massachusetts Mutual Life Insurance Company, Springfield, Mass.
- Charles Nelson Jones, A. B., New York.
- George King, F. I. A., F. F. A., Cor. Mem. I. A. F. and A. A. Belg., Vice-President of the Institute of Actuaries, Actuary, London Assurance Corporation, London, England.
- George Halsey Kirkpatrick, Assistant Actuary, Prudential Insurance Company, Newark, N. J.
- Christopher Kyle, New York Life Insurance Company, New York.
- * James Morgan Lee, Actuary, Berkshire Life Insurance Company, Pittsfield, Mass.
- Omer Lepreux, Director General of the Caisse Generale d'Epargne et de Retraite, Brussels, Belgium. President of the Permanent Committee of the International Congress of Actuaries.
- George Leslie, Assistant Actuary, New Zealand Government Life Insurance Department, Wellington, New Zealand.
- Charlton Thomas Lewis, Ph.D., New York.
- * Charles Alvin Loveland, Actuary, Northwestern Mutual Life Insurance Company, Milwaukee, Wis.
- * John Bodine Lunger, Managing Actuary, New York Life Insurance Company.
- * William McCabe, LL.B., F.I.A., Cor. Mem. I. A. F., Managing Director, North American Life Insurance Company, Toronto, Canada.
- * Emory McClintock, Ph.D., LL.D., F.I.A., Cor. Mem. I. A. F. and A. A. Belg., Actuary, Mutual Life Insurance Company, New York.
- * Thomas Passet Macaulay, F. S. S., A. I. A., Cor. Mem. I. A. Fr., Actuary Sun Life Assurance Company of Canada, Montreal.

* William Campbell Macdonald, Actuary, Confederation Life Association, Toronto.

Henry William Manly, F. I. A., Actuary, Equitable Life Assurance Society, London, President of the Institute of Actuaries.

Leon Marié, A.B., Secretary of the Institut des Actuaire Français, Actuary Campagne le Phenix, Paris, France.

* Elbert Pike Marshall, A.B., Secretary and Actuary, Union Central Life Insurance Company, Cincinnati, Ohio.

* William Andrew Marshall, Actuary, Home Life Insurance Company, New York.

James Weir Mason, A.M., Professor of Mathematics, College of the City of New York.

James Meikle, F. F. A., F. I. A., Actuary, Scottish Provident Institution, Secretary of the Faculty of Actuaries.

Hiram John Messenger, Jr., Ph.D., Actuary, Travelers Insurance Company, Hartford.

* Bloomfield Jackson Miller, Actuary, Mutual Benefit Life Insurance Company, Newark, N. J.

Walter Smith Nichols, A. M., Editor of the Insurance Monitor, New York.

* Joseph Howard Nitchie, A. B., Actuary, National Life Insurance Company of United States, Chicago, Ill.

Sydney Norris Ogden, Assistant Actuary, Mutual Benefit Life Insurance Company, Newark, N. J.

John Sherman Paterson, Actuary, New York Insurance Department, Albany, N. Y.

William Brockie Paterson, F. F. A., A. I. A., Assistant Actuary, Norwich Union Life Insurance Society, Norwich, England.

Maximilian Heinrich Peiler, Aetna Life Insurance Company, Hartford, Conn.

* Israel Coriell Pierson, Ph.D., Cor. Mem. I. A. F. and A. A. Belg., Actuary, Washington Life Insurance Company, New York.

Gardner Ladd Plumley, Assistant Actuary, Home Life Insurance Company, New York.

Charles Grant Reiter, Assistant Actuary, Metropolitan Life Insurance Company, New York.

Josephus H. Richardson, F. F. A., A. I. A., Commissioner, New Zealand Life Insurance Department, Wellington.

John George Richter, Actuary, London Life Insurance Company, London, Canada.

John Francis Roche, Actuarial Department, New York Life Insurance Company.

Gerald Hemmington Ryan, F. I. A., Editor Journal of the Institute of Actuaries, Actuary and Secretary, British Empire Mutual Life Assurance Company, London, England.

* Howell William St. John, Ph. B., Cor. Mem. I. A. F., Actuary, Aetna Life Insurance Company, Hartford, Conn.

George Ferry Salter, M. S., Prudential Insurance Company, Newark, N. J.

* George White Sanders, A. B., Actuary, Michigan Mutual Life Insurance Company, Detroit, Mich.

Frank Sanderson, A. M., Assistant Actuary, Canada Life Assurance Company, Hamilton, Canada.

Edward James Sartelle, Assistant Actuary, State Mutual Life Assurance Company, Worcester, Mass.

Ernst Willem Scott, A. I. A., Cor. Mem. I. A. F., Managing Director, Algemeene Maatschappij van Levensverzekering en Lijfrente, Amsterdam, Holland.

William Simeon Smith, A. M., Actuary, John Hancock Mutual Life Insurance Company, Boston, Mass.

Edward Lincoln Stabler, Ph.D., Actuary, Brooklyn, New York.

* William Thomas Standen, Actuary, United States Life Insurance Company, New York.

* William Eli Starr, Actuary, State Mutual Life Assurance Company, Worcester, Mass.

John Tatlock, Jr., A. M., F. R. A. S., Assistant Actuary, Mutual Life Insurance Company, New York.

* Charter members.

- Richard Teece, F. I. A., F. F. A., Actuary, Australia; Mutual Provident Society, Sydney, Australia.
- Herbert Cecil Thiselton, F. I. A., F. F. A., Actuary, Hand in Hand Insurance Society, London, England.
- Morris Whittemore Torrey, Actuary, Manhattan Life Insurance Company, New York.
- Joel Garretson Van Cise, Actuary, Equitable Life Assurance Society, New York.
- * Rufus Wells Weeks, A. I. A., Cor. Mem. I. A. Fr., Actuary, New York Life Insurance Company, New York.
- George Wegenast, Manager and Actuary, Ontario, Mutual Life Assurance Company, Waterloo, Canada.
- Archibald Ashley Welch, A. B., Actuary, Phoenix Mutual Life Insurance Company, Hartford, Conn.
- * Daniel Halsey Wells, Ph. B., Actuary, Connecticut Mutual Life Insurance Company, Hartford, Conn.
- William Joseph Hutchins Whittall, F. I. A., Actuary and Secretary, Clerical, Medical, and General Life Assurance Society, London, England.
- * Asa Shove Wing, Cor. Mem. I. A. Fr., Vice-President, Provident Life and Trust Company, Philadelphia, Pa.
- Leonard John Wolterbeck, LL. D., Amsterdam, Holland.
- Ernest Woods, F. I. A., Actuary, Westminster and General Life Assurance Association, London, England.
- * George Badger Woodward, Secretary, Metropolitan Life Insurance Company, New York.
- Peter Troth Wright, A. M., Assistant Actuary, Penn Mutual Life Insurance Company, Philadelphia, Pa.
- * Walter Channing Wright, Actuary, Boston, Mass.
- Frank Bertrand Wyatt, F. I. A., Vice-President of the Institute of Actuaries, Actuary, Clergy Mutual Assurance Society, London, England.
- Tsuneta Yano, Cor. Mem. I. A. Fr., Expert to the Imperial Ministry of Agriculture and Commerce, 12 Fukuromachi Kanda, Tokio, Japan.
- Thomas Conley Young, A. B., F. I. A., President of the Institute of Actuaries, Secretary Commercial Union Assurance Company, London, Eng.

The constitution of the Actuarial Society states that its object is "the promotion of actuarial science by personal intercourse, presentation of appropriate papers, discussion, and such other methods as may be found desirable."

There are two grades in the society, viz.: Members and associates, and, practically speaking, no one can become a member without having passed through the grade of associate. Anyone twenty-one years of age who has been pursuing actuarial studies with the intention of entering the actuarial profession, and is favorably known to two members of the society, may make application to the council, and, if his application is approved by the council and he can then pass the examination prescribed by the council, he will be admitted as an associate.

Any associate, who has been such for at least one year and is twenty-five years of age, may apply to the council for membership, and if his application is approved and he passes a further examination, he will then become a member.

The council have directed that examinations shall take place on the first Thursday in May in each year, and the custom has been to hold them in several places and in such localities as will be con-

* Charter members.

venient to two or more candidates. Examinations thus far have been exclusively in writing.

An application for admission to examination must be submitted to the council, which cannot act thereon until at least twenty days after the secretary has given notice of such candidacy to all the members of the society; and, as the council meets only at long intervals, any person who wishes to apply for admission to the examination should do so some months ahead of the time for the examination, if possible; otherwise it may not be practicable to give the prescribed notice to the members twenty days before some council meeting preceding the examination day, and his nomination may, therefore, have to be held over until after the examination, so that he would have to wait until next year.

The fee for admission to examination is ten dollars. The annual dues of associates are five dollars, and of members ten dollars (except for members not residing on this continent, who pay five dollars only).

Applications for admission should be made on the society's blank form, which may be obtained by enclosing a stamped and directed envelope to the secretary of the society, or to the chairman of the examination committee. The secretary is Mr. John Tatlock, No. 32 Nassau Street, New York city, and the chairman of the examination committee is Mr. D. P. Fackler, No. 35 Nassau Street, New York city.

ACTUARY. Originally a public officer in the Roman courts of justice, who drew up contracts, etc., in the presence of the magistrates. Actuaries also kept the military accounts of the Romans. [See Walford.] In the United States the profession of actuary is confined principally to the mathematical questions involved in the practice of life insurance, such as the construction of premiums, distribution of surplus, surrender values, etc. The actuary is usually an officer of his company, but is not, as is frequently the case in England, a manager.

ADAMS, ALEXANDER C., assistant secretary of the *Ætna* Insurance Company of Hartford, was born in Barnstable, Mass., April 9, 1847. After a country school education he went to Boston to seek his fortune, spent two years in a mercantile house, and then found his true vocation in fire insurance. He was in the service of the Howard of Boston from 1865 to 1872, then assistant secretary of the Globe of Boston until 1877. In that year he received the appointment of New England field representative of the Liverpool and London and Globe. He served in that capacity for fourteen years, and in 1891 transferred his allegiance to the *Ætna*. He was the first chairman of the executive committee of the New England Insurance Exchange, elected vice-president in 1885, and president in 1891. The latter distinction he was obliged to decline in deference to the wishes of the company which he then represented. On being again elected in 1893 he was at liberty to accept, and occupied the office until the election of his successor in January, 1895. April

7, 1897, Mr. Adams was elected assistant secretary of the Ætina, and moved to Hartford.

ADAMS, JOHN H., secretary of the American Central Insurance Company of St. Louis, was born on a farm in Davis county, Iowa, July 23, 1848, and educated in the country schools and the city schools of Bloomfield, Ia. He attended the North Missouri Normal School at Kirckville, Mo., but did not graduate. His early occupations were farming and school teaching. He was special agent of the American Central Insurance Company from March 1, 1883, to May 1, 1890, and assistant secretary from 1890 to 1894, when he was appointed to his present position.

ADAMS, MARCUS W., president of the Sun Life Insurance Company of Louisville, Ky., was born at Newark, N. J., February 13, 1839. He was in the jewelry business from youth until 1884, and was a large manufacturer of jewelry at Newark, N. J., many years. That city was the birthplace of American industrial life insurance, and through close acquaintance with its growth Mr. Adams imbibed that interest in the business which led him to abandon his old vocation and join in the establishment of an industrial company in one of the chief cities of the South. He was general manager of the Sun Life from its organization, and was elected president in January, 1894, on the appointment of his predecessor, Mr. Willis, to be the United States Minister to Hawaii.

ADJUSTER. The business of an adjuster as known in American fire insurance is to examine into losses and settle upon the amounts due. He is a regular employe of the company, usually, although there are some independent adjusters who work for any company employing them, temporarily, or on particular losses. In most cases, also, the adjuster acts as appraiser except where an official or technical appraisement is to be had. There have been at various times adjusting bureaus and adjusting companies, as well as adjusters for the insured, but as a rule the policy-holder is satisfied with the company's adjuster.

ADJUSTMENT. In fire insurance practice in the United States this word covers the act of the adjuster in settling a loss as well as its apportionment between different insurers. The latter is sometimes difficult and puzzling in the case of non-concurrent policies, and these difficulties have given rise to a number of rules for such apportionment. Among these are the "Finn," the "Albany," which is similar; the "National Board," "Griswold," and "Kinne." [See Policies, Non-concurrent.]

ÆTNA INDEMNITY COMPANY, Hartford, Conn. Organized 1897. Capital, \$250,000. Francis T. Maxwell, president; Edward S. Pegram, secretary. Mr. Maxwell was elected president to succeed Mr. Griffing at the annual meeting in January, 1901, a controlling interest in the stock of the company having been purchased by Mr. Maxwell and others.

ÆTNA INSURANCE COMPANY of Hartford was incorporated in 1899, and began business August 19. Its capital stock was fixed at \$150,000, 10 per cent. of which was paid in. The Ætna was one of the pioneers in the agency business, and wrote policies in Chicago as early as 1834. Its present capital is \$4,000,000, and its stockholders have at various times paid in in cash \$3,695,000 of that amount. Up to the date of the Chicago fire, in 1871, there had been paid in \$195,000, and the capital was \$3,000,000. After the fire it was reduced one-half, and immediately restored by the payment of \$1,500,000. After the Boston fire, in 1872, it was reduced to \$2,000,000, and restored by the payment of \$1,000,000. In 1881 the payment of another million increased the capital to \$4,000,000. The Ætna's operations now include every section of the country.

The department managers are:— Western branch, Cincinnati, Ohio, Keeler & Gallagher, general agents; Northwestern branch, Omaha, Neb., Wm. H. Wyman, general agent; W. P. Harford, assistant general agent. Pacific branch, San Francisco, Cal., Boardman & Spencer, general agents.

The company has had six presidents since its organization in 1819. Thomas K. Brace retained the office until 1857, a period of thirty-eight years. Edwin G. Ripley succeeded President Brace, and remained at the head of the company until 1862, when he was succeeded by Thomas A. Alexander. In 1866 Lucius J. Hendee was elected president, and retained the position until his death, September 4, 1888. Jotham Goodnow was elected the successor of President Hendee, being advanced from the secretaryship, which he had held for twenty-two years. He died November 19, 1892, and was succeeded by William B. Clark, who was elected president on the twenty-fifth anniversary of his connection with the company. President Clark's associate officers are E. O. Weeks, vice-president; William H. King, secretary, and A. C. Adams and Henry E. Rees, assistant secretaries.

The directors are Drayton Hillyer, Francis B. Cooley, Nathaniel Shipman, Austin C. Dunham, Morgan G. Bulkeley, J. Pierpont Morgan, Atwood Collins, William B. Clark, Francis Goodwin, Charles E. Gross, James H. Knight, George H. Day, and E. O. Weeks. The special agents are: F. W. Jenness, C. H. Hollister, W. A. Warburton, J. B. Hughes, O. H. King, H. L. Hiscock, C. J. Irvin, H. O. Kline, H. B. Smith, Alfred Rowell, Prioleau Ellis, A. N. Williams, A. W. Selkirk, J. D. Thomas, James S. Middleton, and F. W. Mathews. The total assets of the company December 31, 1900, aggregated \$13,357,293.72. Liabilities, exclusive of capital, \$4,047,342.69. The net cash premiums received during the year 1900 reached the sum of \$4,245,445.50, \$316,951.21 being in the inland department. The total cash income for the year was \$4,761,589.81; total cash expenditures, \$4,766,808.27; the fire and marine losses paid amounted to \$2,602,048.43; net amount of risks in force, \$563,323,229. Since organization the company has received in premiums \$160,752,650.91; losses paid, \$88,243,132.93; cash dividends declared, \$25,793,365; dividends payable in stock, \$2,805,000. [See Cyclopaedia for 1892-3, also biographical sketches in present volume.]

On March 19, 1897, this company lost by death its vice-president, James F. Dudley. The directors on May 7 elected Egbert O. Weeks, who, since December, 1892, had been assistant secretary, to fill the vacancy. Alexander C. Adams, the company's general agent at Boston, and Henry E. Rees, Southern special agent at Atlanta, were appointed assistant secretaries.

On May 26, 1897, Frederick C. Bennett, for many years the manager of the Western department of the Ætna, with headquarters at Cincinnati, died. N. E. Keeler, assistant manager under Mr. Bennett, and Thomas E. Gallagher, the company's special agent for Western New York, were appointed to succeed him.

ÆTNA LIFE INSURANCE COMPANY of Hartford. The Connecticut Legislature in 1820 authorized the establishment of an annuity fund by the Ætna Insurance Company of Hartford, which was to be exclusively held and pledged for "the payment of annuities" granted by the company and "of losses upon insurance for a life or lives." This was approved May 26, 1820, the amount authorized being \$150,000, but this class of business was not begun until 1850. An act was approved May 28, 1853, incorporating the shareholders of the annuity fund as a life insurance company, the name of the corporation being "The Ætna Life Insurance Company." Hon. E. A. Bulkeley was the first president of the Ætna Life, and held the office until his death in 1872, when he was succeeded by Thomas O. Enders, who was secretary of the company at that time. In 1879 President Enders resigned and was succeeded by Morgan G. Bulkeley, son of the original president of the company, who has since retained the office. In 1864 the Ætna Life was admitted to New York, March 3, 1865, the company deposited securities to the amount of \$100,000 with the State Treasurer of Connecticut as "a prerequisite to the establishment of agencies in New York." The paid-up capital at that date was \$60,600. December 31, 1864, the company had 7,216 policies in force, covering \$15,608,845 of insurance. The gross assets were \$792,210. In 1893 the Connecticut Legislature authorized the capital to be increased to an amount not exceeding \$2,000,000. At that time the capital was \$750,000. An addition of \$250,000 was made at that time, and in 1887 a new increase of \$250,000 was ordered under the act of 1883, another of the same amount in 1892, and another in 1895, making the present capital of the company \$1,750,000. These increases in stock were all made by stock dividends declared from the profits of the stock business. The total assets December 31, 1900, amounted to \$56,092,086.01. The premium income during the year was \$8,257,624.59, the total income being \$10,611,045.16. The total disbursements were \$7,933,084.10, this amount including \$3,681,267.97 on account of death losses and matured endowments. The total number of life policies in force was 112,460, covering \$192,592,816 of insurance. From 1850 until September, 1861, the Ætna Life issued none but stock or non-participating policies. At that time it began issuing participating policies, the two departments being kept entirely distinct.

During the year 1890 the company decided to avail itself of the provisions of Section 2865 of the General Statutes of the State, authorizing any life insurance company chartered by the State and engaged in actual business to issue accident policies, and January 1, 1891, began the issue of policies protecting persons against loss of life or personal injury resulting from accident, and that branch of its business is now in operation. A formal amendment to its charter has been granted by the Legislature, which authorizes accident and employers' liability insurance. During 1900 the company wrote 104,662 accident policies, covering insurance of \$339,017,183. The income from accident insurance in 1900 was \$1,106,408.53, and the disbursements \$1,008,214.58. The present officers of the company are: President, Morgan G. Bulkeley; secretary, Joel L. English, elected in 1872, succeeding T. O. Enders; assistant secretaries, Charles E. Gilbert and Walter C. Faxon; actuary, H. W. St. John; agency secretary, Frank Bushnell; auditor, Wm. H. Bulkeley; assistant auditor, Wm. H. Tubbs; medical directors, Gurdon W. Russell and E. K. Root; and medical examiners, P. H. Ingalls and W. E. Dickerman. The directors of the company are Messrs. M. G. Bulkeley, G. W. Russell, Leverett Brainard, W. H. Bulkeley, A. R. Hillyer, S. G. Dunham, and J. O. Enders.

AFFELD, F. O., resident United States manager of the Hamburg-Bremen Insurance Company, is a native of Prussia, but was brought to this country in childhood. The years of his early manhood, before the civil war, were passed in Chicago, where he was for three years a clerk and student in a law office. Upon the outbreak of hostilities he enlisted and went to the front. On his return from service he accepted the position of solicitor and surveyor for the Mutual Security Insurance Company, and later for the Germania Insurance Company of Chicago. Both of these companies were destroyed by the great fire of 1871. In 1872 Mr. Affeld was appointed Chicago manager for the Hamburg-Bremen, and in 1873 he was invited to New York by Mr. Von Dorrien to assist in establishing and conducting the United States branch. In 1881 he succeeded to the managership, in association with H. C. Buchenberger.

AGENT. TERM DEFINED. The insurance laws of many states define who are agents, as follows:

ALABAMA. Code 1205.

Any person who solicits insurance on behalf of an insurance company not incorporated by the laws of this State, or who takes or transmits, other than for himself, an application for insurance, a premium of insurance or a policy of insurance, to or from such company, or in any way gives notice that he will receive or transmit the same, or receives or delivers a policy of insurance of such company, or who inspects any risk, or makes or forwards diagram of any building, or does any other thing in the making of a contract of insurance for or with such company other than for himself, or examines into, adjusts, or aids in examining into or adjusting any loss for such company, whether such acts are done at the instance of such company, or of any broker or other person, shall be held to be the agent of the company for which the act is done, and such company held to be doing business in this State.

ARIZONA. Section 10 Insurance Laws.

260 (Section 10). Any person or firm in this Territory who receives or receipts for any money on account of or for any contract of insurance made by him or them, or for any such insurance company or individual aforesaid, or who receives or receipts for money from other persons, to be transmitted to any such company or individual aforesaid, for a policy of insurance or any renewal thereof, although such policy of insurance is not signed by him or them as agent or agents of said company, or who in any wise, directly or indirectly, makes or causes to be made any contract or contracts of insurance, for or on account of such insurance company aforesaid, shall be deemed to all intents and purposes an agent or agents of such company, and shall be subject and liable to all the provisions, regulations, and penalties of this act.

CONNECTICUT. Section 2923 of the General Statutes.

Section 2923. The term agent or agents used in this title shall include an acknowledged agent or surveyor, and any person or persons who shall in any manner aid in transacting the business of an insurance company.

DELAWARE. Section 15 of the Act of 1901 to Re-enact and Re-vise the Insurance Laws of Delaware.

Section 5. That every person who shall procure or solicit any citizen or resident of this State or take out a policy on his or her life or lives of any other persons in any company or companies not incorporated by the laws of this State shall be deemed a foreign life insurance agent within the meaning of this act. Every person who shall procure or solicit any citizen or resident of this State to take out a policy of insurance in any fire insurance company or companies not incorporated by the laws of this State shall be deemed a foreign fire insurance agent within the meaning of this act.

FLORIDA. Section 2224 of the Revised Statutes.

Section 2224. Any person or firm in this State who receives or receipts for any money on account of or for any contract of insurance made by him or them, or for any such insurance company, association, firm, or individual, aforesaid, or who receives or receipts for money from other persons to be transmitted to any such company, association, firm, or individual, aforesaid, for a policy of insurance, or any renewal thereof, although such policy of insurance is not signed by him or them, as agent or representative of such company, association, firm, or individual, or who in any wise, directly or indirectly, makes or causes to be made any contract of insurance for or on account of such insurance company, association, firm, or individual, shall be deemed to all intents and purposes an agent or representative of such company, association, firm, or individual.

GEORGIA. Section 9 of an Act to Regulate the Business of Insurance in this State and for other Purposes.

Section 9. Any person who solicits in behalf of any insurance company, or agent of the same, incorporated by the laws of this or any other State or foreign government, or who takes or transmits, other than for himself, any application for insurance or any policy of insurance to or from such company, or agent of the same, or who advertises or otherwise gives notice that he will receive or transmit the same, or who shall receive or deliver a policy of insurance of any such company, or who shall examine, inspect any risk at any time, or receive or collect, or transmit any premiums of insurance, or make or forward any diagram of any building or buildings, or do or perform any other act or thing in the making or consummation of any contract of insurance for or with any insurance company other than for himself, or who shall examine into or adjust or aid in adjusting any loss for or on behalf of any such company, whether any such acts shall be done at the instance or request, or by the employment of such insurance company, or of or by any broker or other person, shall be held to be the agent of the company for which the act is done or the risk is taken.

ILLINOIS. Section 22, Act of 1869, relating to Fire, Marine, and Inland Navigation Insurance Companies.

Section 22. * * * The term "agent" or "agents" used in this section shall include an acknowledged agent, surveyor, broker, or any other person or persons who shall in any manner aid in transacting the insurance business of any insurance company not incorporated by the laws of this State.

Section 23. Act of 1869 to Organize and Regulate the Business of Life Insurance.

Section 23. Whoever solicits insurance on behalf of any life company not chartered by, and not established within, this State, or transmits for any person, other than himself, an application for life insurance, or a policy of life insurance, to or from such company, or advertises that he will receive or transmit the same shall be held to be an agent of such company to all intents and purposes, and subject to all the duties, requisitions, liabilities, and penalties set forth in the laws of this State relating to life insurance companies not incorporated by the legislature thereof.

Section 1. Act of 1883, to Govern Foreign Fire, Marine, and Inland Navigation Insurance Companies.

Section 1. * * * The term "agent" or "agents" used in this section shall include any acknowledged agent, surveyor, broker, or any other person or persons who shall in any manner aid in transacting the business of any insurance company not incorporated by the laws of one of the United States.

IOWA. Section 1750 of Code of 1897.

Section 1750. The term agent used in the foregoing sections of this chapter shall include any other person who shall in any manner, directly or indirectly, transact insurance business for any insurance company complying with the laws of this State. Any officer, agent, or representative of an insurance company doing business in this State who may solicit, procure applications, issue policies, adjust losses or transact the business generally of such companies shall be held to be the agent of such insurance company, with authority to transact all business within the scope of his employment, anything in the application, policy, contract, by-laws, or articles of incorporation of such company to the contrary notwithstanding.

KENTUCKY. Section 633 of Barbour and Carroll's Statutes.

Section 633. . . . Whoever solicits and receives application for insurance on behalf of any insurance company, or transmits for any person other than himself an application for insurance, or a policy of insurance, to or from such company, or advertises that he will receive or transmit the same, or who shall in any manner, directly or indirectly, aid or assist in transacting the insurance business of any insurance company, shall be held to be an agent of such company, within the meaning of this article, anything in the policy or application to the contrary notwithstanding.

LOUISIANA. Section 23, Article 3, Act 105 of 1898.

Any person who solicits insurance for a consideration on behalf of any company or transmits for a person other than himself an application for or a policy of insurance to or from such company or offers or assumes to act in the negotiation of such insurance, shall be deemed an insurance agent within the intent of this act, should he receive from the company any compensation whatsoever, either for himself or any other person, partnership, or corporation, and shall thereby become liable to all the duties, requisitions, liabilities, and penalties to which an agent of such company is subject.

MAINE. Section 19 of Chapter 49 of the Revised Statutes.

Section 19. An agent authorized by an insurance company, whose name is borne on the policy, is its agent in all matters of insurance; any notice required to be given to said company or any of its officers, by the insured, may be given

to such agent; any application for insurance, or valuation or description of the property, or of the interest of the insured therein, if drawn by said agent, is conclusive upon the company, but not upon the insured, although signed by him, and all acts, proceedings, and doings of such agent with the insured are as binding upon the company as if done and performed by the person specially empowered or designated therefor by the contract.

MASSACHUSETTS. Section 87 of Chapter 522 of the Acts of 1894.

Section 87. Any person not a duly licensed insurance broker, who solicits insurance on behalf of any insurance company, or transmits for a person other than himself an application for or a policy of insurance to or from such company, or offers or assumes to act in the negotiation of such insurance, shall be deemed an insurance agent within the intent of this act, and shall thereby become liable to all the duties, requisitions, liabilities, and penalties to which an agent of such company is subject.

MICHIGAN. Section 130 Insurance Laws of Michigan.

. . . The term agent or agents used in this section shall include any acknowledged agent, surveyor, broker, or any other person or persons who shall in any manner aid in transacting the insurance business of any insurance company not incorporated by the laws of this state.

MISSISSIPPI. Section 2327 of the Code.

Section 2327. Every person who solicits on behalf of any insurance company, or who takes or transmits, other than for himself, an application for insurance, or a policy of insurance, to or from such company, or who advertises or otherwise gives notice that he will receive or transmit the same, or who shall receive or deliver a policy of insurance of any such company, or who shall examine or inspect any risk, or receive, collect, or transmit any premium of insurance, or make or forward a diagram of any building, or do or perform any other act or thing, in the making or consummation of any contract of insurance, for or with any such insurance company, other than for himself, or who shall examine into or adjust, or aid in adjusting, any loss for or on behalf of any such insurance company, whether any of such acts shall be done at the instance or request or by the employment of the insurance company, or of or by any broker or other person, shall be held to be the agent of the company for which the act is done, or the risk is taken, as to all the duties and liabilities imposed by law.

MISSOURI. Section 5915 Insurance Laws of Missouri.

Section 5915. Agents Defined.—Any person or persons in this State who shall receipt for any money on account of or for any contract of insurance made by him or them for any insurance company or association not at the time authorized to do business in this State, or who shall receive or receipt for any money from other persons, to be transmitted to any such insurance company or association, either in or out of this State, for a policy or policies of insurance issued by such company or association, or for any renewal thereof, although the same may not be required by him of them as agents, or who shall make or cause to be made, directly or indirectly, any contract of insurance for such company or association, shall be deemed to all intents and purposes an agent or agents of such company or association, and shall be subject to all the provisions and regulations, and liable to all the penalties provided and fixed by this chapter.

MONTANA. Section 589 Revised Statutes.

The term "agent" or "agents," used in the foregoing section, shall include an acknowledged agent or surveyor or any other person or persons who shall in any manner, directly or indirectly, transact or aid in transacting the insurance business of any insurance company not incorporated by the laws of this State.

NEBRASKA. Section 8 of Chapter 16 of Compiled Statutes.

Section 8. Any person or firm in this State who shall receive or receipt for any money, on account of or for any contract of insurance made by him or them, or for any such insurance company or individual aforesaid, or who shall receive

or receipt for any money from other persons, to be transmitted to any such company or individual aforesaid, for a policy or policies of insurance or any renewal thereof, although such policy or policies of insurance may not be signed by him or them, as agent or agents of such company, or who shall in any wise, directly or indirectly, make or cause to be made any contract or contracts of insurance, for or on account of such company aforesaid, shall be deemed, to all intents and purposes, an agent or agents of such company, and shall be subject and liable to all the provisions of this chapter.

NEW HAMPSHIRE. Section 4 of Chapter 171 of the Statutes.

Section 4. A person who solicits insurance on behalf of a life insurance company, or transmits for a person other than himself an application for a policy of life insurance to or from such company, or offers or assumes to act in the negotiation of such insurance, shall be deemed a life insurance agent, and shall be liable to all the duties, requirements, liabilities, and penalties to which such agents are subject.

NEW MEXICO. Section 26 of Chapter 46 of the General Laws.

This section reads the same as that of Montana, ante.

NEW YORK. Section 49 of the Insurance Law.

Section 49. The term agent in this chapter shall include an acknowledged agent or surveyor or any other person or persons who shall in any manner aid in transacting the insurance business of any insurance corporation not incorporated by the laws of this State, and any broker whose business, in whole or in part, is to negotiate for and place risks, deliver the policies covering the same, and collect premiums therefor.

OHIO. Section 3644, Revised Statutes.

Section 3644. Any person who solicits insurance and procures application therefor shall be held to be the agent of the party hereafter issuing a policy upon such application or a renewal thereof, anything in the application or the policy to the contrary notwithstanding.

OKLAHOMA. Sections 3046 and 3048, Laws of Oklahoma.

The agency clause of Section 3046 is a copy of Section 1 of the Act of 1883 of Illinois, and Section 3048 is a copy of Section 23 of the Acts of 1869 of Illinois, both of which see under sub-caption "Illinois," ante.

OREGON. Section 3581 Laws of Oregon.

. . . Any person who solicits insurance, receives an application or order to write, renew, or procure any policy, collect any premium, or who attempts as middleman to place any fire insurance in this state, shall be deemed an insurance agent.

RHODE ISLAND. Section 7 of Chapter 432 of the Public Laws.

Section 7. Every person who acts or aids in any manner in negotiating contracts of insurance or reinsurance or placing risks or effecting insurance or reinsurance for any person other than himself, and receiving compensation therefor; and every person who shall so far represent any insurance company, established in any State or country, as to receive or transmit proposals for insurance, or to receive for delivery policies founded on proposals, forwarded from this State, or otherwise to procure insurance to be effected by such company for persons residing in this State, shall be deemed and taken to be acting as agent for and undertaking to make insurance as agent for and in behalf of such company, and shall be subject to the restrictions and liable to the penalties herein made applicable to agents of such companies.

SOUTH CAROLINA. Section 6 of the Acts of 1883.

Section 6. Any person who solicits insurance in behalf of any insurance company not organized under or incorporated by the laws of this State, or who

takes or transmits other than for himself any application for insurance, or any policy of insurance, to or from such company, or who advertises or otherwise gives notice that he will receive or transmit the same, or who shall receive or deliver any policy of insurance to any such company, or who shall examine and inspect any risk, or receive, collect, or transmit any premium of insurance, or make or forward any diagram of any building or buildings, or do or perform any other act or thing in the making or the consummating of any contract of insurance, other than for himself, or who shall examine into or adjust, or aid in adjusting, any loss for or in behalf of any such insurance company, whether such acts shall be done at the instance or request or by the employment of such insurance company, shall be held to be acting as the agent of the company for which this act is done or the risk is taken.

TEXAS. Section 1, Chapter 36, Acts of 1879.

Section 1. Be it enacted by the Legislature of the State of Texas: That any person who solicits insurance on behalf of any insurance company, whether incorporated under the laws of this or any other State or foreign government, or who takes or transmits other than for himself any application for insurance, or any policy of insurance, to or from such company, or who advertises or otherwise gives notice that he will receive or transmit the same, or shall receive or deliver a policy of insurance of any such company, or who shall examine or inspect any risk, or receive or collect or transmit any premium of insurance, or make or forward any diagram of any building or buildings, or do or perform any other act or thing in the making or consummating of any contract of insurance for or with any such insurance company, other than for himself, or who shall examine into or adjust, or aid in adjusting, any loss for or on behalf of any such insurance company, whether any of such acts shall be done at the instance or request or by the employment of such insurance company, or of or by any broker or other person, shall be held to be the agent of the company for which the act is done or the risk is taken, as far as relates to all the liabilities, duties, requirements, and penalties set forth in this act; *provided*, that the provisions of this act shall not apply to citizens of this State who arbitrate in the adjustment of losses between the insurers and the assured, nor to the adjustment of particular or general average losses of vessels or cargoes by marine adjusters who have paid an occupation tax of two hundred dollars for the year in which the adjustment is made; *provided, further*, that the provisions of this act shall not apply to practicing attorneys at law in the State of Texas acting in the regular transaction of their business as such attorneys at law and who are not local agents nor acting as adjusters for any insurance company.

WASHINGTON. Act approved March 15, 1899.

Section 9. Any person through whom any insurance company writing insurance upon any property in this state shall deliver a policy of insurance, shall be deemed the agent of such company as to all transactions relating to such insurance had between such person and the insured named in the policy prior to and at the delivery thereof.

WISCONSIN. Section 270 Insurance Laws of Wisconsin.

Section 270. Whoever solicits insurance on behalf of any insurance corporation or property owner, or transmits an application for insurance or a policy of insurance other than for himself, to or from any such corporation, or who makes any contract for insurance or collects any premium for insurance or in any other manner aids or assists in doing either, or in transacting any business of like nature for any insurance corporation, or advertises to do any such thing, shall be held to be the agent of such corporation to all intents and purposes, unless it can be shown that he receives no compensation for such services.

AGENTS, RESIDENT. Laws concerning. [See Resident Agents' Laws.]

AGREEMENT OF 1900. One of the effects of the abnormal fire loss of 1899 and the earlier months of 1900 was the stimulation of a concerted movement of the fire insurance companies to secure adequate rates and proper practices in the business.

CONFERENCE COMMITTEE OF TWENTY-SEVEN.

Early in January, 1900, President Irvin sent the following letter to members of the National Board:

Dear Sir: It must be apparent to all thoughtful underwriters that the fire insurance business of this country is in a most deplorable condition, and is rapidly approaching a crisis which will severely test the resources of the strongest corporations; that by reason of our mistakes and our unwisely directed efforts we are menaced with the distrust of the public, and that in consequence of our antagonisms and conflicts we are bringing upon ourselves most hostile and dangerous legislation. The situation thus briefly stated has been met with apparent apathy by fire insurance companies of all kinds, and a fierce strife for supremacy goes on with a most reckless disregard of our obligations to the public and to those who have placed us in positions of trust and responsibility. While prosperity is attending almost every branch of business in this country, we are not in a position to command or to be benefited by it. We seem to be competing with each other in an effort to increase the expense of the business without making any earnest effort to increase our revenue to meet this increased expense. The conditions that confront us are certainly susceptible of improvement; and as thoughtful, honest, and responsible men we owe it to the public, to our stockholders, and to ourselves to use our experience, under the sense of duty which we must realize, to unite our efforts to restore our business to a position of safety, and place it on a plane of ordinary business prudence.

As president of the National Board of Fire Underwriters I am constrained by a strong sense of our responsibility to suggest the desirability and importance of a conference between the companies, with a view of ending, if possible, the dangerous and disastrous conflict which is now in progress; and, therefore, suggest that you will intrust to me, as president of the National Board, the selection of a committee of, say, twenty-five, composed of representatives of all classes of companies, to consider and discuss the present situation with a view to discovering some remedy for the unhappy and discouraging condition which now so much distresses and demoralizes us; and I would further suggest that such committee shall meet in the city of New York one day in each of the months of January, February, and March, and consider and formulate some plan for the promotion of united action, which shall be presented to a meeting of all companies to be called in New York in the month of April next, at such date as may seem most convenient, it being understood that the national Board as an organization will not exercise any authority except in the appointment of the committee of conference, the vital question of rates and commissions having been relegated to the companies. If this suggestion meets with your approval, will you kindly so advise me at your earliest convenience, and if there shall be a sufficient number of favorable responses the committee will be appointed.

E. C. IRVIN, *President.*

The responses were favorable, and President Irvin subsequently appointed the following to compose the committee: J. H. Washburn, vice-president Home of New York; Robert B. Beath, president United Firemen's, Philadelphia; Charles Platt, president Insurance Company of North America; William B. Clark, president Aetna of Hartford; A. H. Sawyer, president Agricultural of Watertown, N. Y.; J. J. Kenny, manager Western Assurance, Toronto; R. J. Smith, secretary Traders of Chicago; Henry W. Eaton, manager Liverpool and London and Globe; A. W. Damon, president Springfield Fire and Marine; J. B. Branch, vice-president Providence-Washington; Hugo Schumann, president Germania, New York; H. H. Hall, manager Union of London; Frank Lock, manager Atlas Assurance of London; E. F. Beddall, manager Royal Insurance Company; Robert Dickson, manager Royal Exchange Assurance; George L. Chase, president Hartford Fire; George T.

Cram, president American Central, St. Louis; Marshall S. Driggs, president Williamsburgh City, N. Y.; D. W. C. Skilton, president Phoenix of Hartford; W. L. Jones, president Milwaukee Mechanics; J. L. Cunningham, president Glens Falls of Glens Falls, N. Y.; William N. Kremer, president German-American, New York; C. H. Bigelow, president St. Paul Fire and Marine of Minnesota; U. C. Crosby, secretary New Hampshire of Manchester, N. H.; P. E. Rasor, manager Magdeburg of New York.

Charles Janvier, president of the Sun Insurance Company of New Orleans, and R. B. Fuller, president of the Boston Insurance Company, were later added to the committee, and President Clark of the Aetna withdrew, Vice-President E. O. Weeks of the same company taking his place. The committee held its first meeting Tuesday, January 30, and organized by appointing sub-committees. Sessions of these committees and of the whole committee were frequently held through the following four months, and it was not until the middle of June that the general committee had perfected its report and was ready to submit it to a meeting of the companies.

The meeting was held in New York June 21, 1900. The committee reported the text of a compact to be known as "The Agreement of 1900," which was as follows:

AGREEMENT OF 1900.

The undersigned fire insurance companies doing business in the United States agree to constitute and appoint for one year from the time of the general meeting at which this agreement is adopted a committee of supervision, whose duties shall be to consider the conditions of the fire insurance business in respect to statutory requirements of the various State, expenses of the business and adjustment of rates, with power within the limits hereinafter provided, and the undersigned companies pledge their support to such committee.

This committee shall number thirty, and shall be selected by ballot at the meeting of the companies at which this agreement is adopted, and it shall appoint its own chairman, vice-chairman, secretary, and treasurer; and shall have full power to employ such assistants as may be required in the proper prosecution of the duty assigned it. Expenses to be met by a pro rata assessment on the fire premiums of the subscribers, derived from the territory under supervision. Such committee shall consist of officers and managers of companies fairly representative of all classes of subscribers, and transacting a general agency business throughout the United States.

A general meeting of the companies signing this agreement shall be held in October, 1900, and quarterly thereafter, and the Committee of Supervision shall then report its proceedings, and shall further report upon the general condition of the fire insurance business throughout the United States, with its recommendations. The Committee of Supervision shall immediately endeavor, through local boards and other associations, to secure an adjustment of the rates upon such classes of hazards and for such localities as the experience of underwriters during the last five years has shown to be unprofitable, and carry into effect the rules hereinafter provided.

This agreement shall apply to all cities, towns, and sections of the United States in which associations for the regulation of rates and the compensation of agents do not exist, and in addition (in the supervisory capacity hereinbefore provided for) to all sections of the United States under existing organizations, subject to the restrictions imposed by law.

Article I. — Rates.

It shall be the duty of the Committee of Supervision to use its influence to establish through local boards and other associations in the territory covered

by this agreement, where not prohibited by law, a rate either minimum or specific for all risks, and to secure the same by schedule for all classes of property, with proper additional charges for all risks outside of public fire protection, and to endeavor consistently to place all classes of risks on an even level of expected profit, so that no class or classes shall intentionally be allowed to rate on a basis of a greater expectation of profit than any other.

Term Rates.

To formulate rules to exclude the writing of term policies on any risks other than buildings occupied for mercantile purposes (without manufacturing), dwellings and their contents, churches, schoolhouses, hospitals, and such like institutions and their contents, and on these shall be charged not less than 75 per cent. of the annual rate for each full year in excess of the first or pro rata of the same for any fraction thereof, provided, however, that perpetual policies may be written in such cities in which the practice has already been established, at rates which shall be equivalent to those fixed for annual term insurances.

Co-Insurance.

To secure the use of a clause embodying the principle of co-insurance, which in all States where not prohibited by law shall take the form of a reduced rate clause, thereby securing a uniform basis of charge and equity between policyholders in premium payments.

Article II. — Commissions.

(a) In all cities or towns, save cities specially named, it is agreed that agents shall receive a rate of compensation not exceeding 15 per cent. of their net premiums, inclusive of brokerage; that is, gross premiums, less return premiums and reinsurances effected at the agencies. As an alternative to the foregoing, they may receive a flat commission of 10 per cent., with 15 per cent. contingent commission. No other compensation, in either case, whether in the form of office rent, clerk hire, solicitor's fees or salary, or in other ways, directly or indirectly, shall be allowed.

(b) In all cities specially named (not including any of less than 200,000 population, full list of same to be published by the Committee on Supervision) it is agreed that agents shall receive a rate of compensation not exceeding 20 per cent. of their net premiums, inclusive of brokerage; that is, gross premiums, less return premiums and reinsurances effected at the agencies. As an alternative to the foregoing, they may receive a flat commission of 15 per cent., with 15 per cent. contingent commission. No other compensation in either case, whether in the form of office rent, clerk hire, solicitor's fees or salary, or in other ways, directly or indirectly, shall be allowed.

(c) The Committee of Supervision shall provide a form of contract with the agent for use whenever a subscriber shall elect to pay the contingent commission.

(d) These rules shall go into operation within thirty days from the date of the adoption of this agreement, provided, however, that the Committee of Supervision shall take up each of the named cities in turn as quickly as possible and in the order they may deem expedient, and by a vote of 75 per cent. of the Committee on Supervision time may be extended in individual instances should the circumstances seem to render such delay essential.

(e) Any subscriber may appoint one salaried representative in any one city, paying all expenses incident to the carrying on of the business, but if such appointment be made he shall not be permitted to act for any other company, and shall be under the same restrictions as to brokerage as are imposed on other agents. Any subscriber appointing a salaried agent in any one town or city shall be at liberty to appoint another agent in the same place at the rate of commission herein provided if not otherwise represented, but in conformity with Article VI of this agreement. The appointment of an agent as a salaried representative who at the time represents as agent another subscribing company, or has represented it during the previous twelve months at the place where such appointment is made, is forbidden, unless the consent of such subscriber to such appointment has been first obtained.

Article III. — Brokerage.

Brokerage in territory governed by these commission rules shall not be in excess of 10 per cent., which brokerage shall be paid out of agent's commission. No company shall allow brokerage of more than 10 per cent. on any policies written under applications received at its head office or at any branch or agency office.

Article IV. — Large Cities.

The Committee of Supervision shall consider the situation in cities having a population in excess of 100,000, and in each case shall frame rules looking to the regulation of agencies on the lines of absolute equality to all companies, and the committee may employ competent persons to visit such cities as in their judgment may require attention and confer with the agents resident therein with a view to the organization or reorganization of the local boards of such cities, and a limitation of the number of agencies permitted to any subscriber.

The representatives thus selected shall present the view of the companies signing this agreement, and secure the organization or reorganization of such local boards under rules which, while in harmony with those herein provided, shall cover also the following salient points:

(a) Membership in any local board shall be restricted to one representative for each company, as defined in Article VI of this agreement. If a company shall have more than one agent in any one city or town it shall decide which of such agents shall hold its voting power.

(b) A rule governing the payment of brokerage, which, if permitted at all, shall not exceed 10 per cent.

(c) A rule prohibiting the making of rebates.

(d) A plan of rating or rerating by schedule, with proper charges and deductions for deficiencies and improvements.

(e) Until schedules are adopted minimum rates for dwelling houses, school houses, churches, public buildings, and other risks of like hazards, based upon the general loss experience on these classes respectively.

(f) A rule providing that the membership of the rating committee of the local board shall be by rotation.

(g) A rule providing for the election of a deviation committee and proper penalties for violation of all rules and rates.

(h) A plan prepared by which the secretary of the board or compact managers shall keep full statistics of fire losses.

(i) A rule by which the local board shall agree to maintain the rates and rules of other kindred organizations.

(j) A rule for the prompt payment of premiums on policies.

Article V. — General and Special Agencies.

No general or special agents shall be maintained with powers or duties contrary to the spirit of this agreement.

Article VI. — Agents and Their Restrictions.

An agent is hereby defined as one holding the commission of a company and authorized to bind risks thereunder.

Number of Agents — No company for itself or jointly with its subsidiary organization subscribing hereto shall appoint more than two agencies, whether under commission or salary, in any town, village, or city having a population not exceeding 100,000 within the territory covered by this agreement. The Committee of Supervision shall consider the situation in the cities of over 100,000 inhabitants, and in each case shall frame rules looking to the limitation of the number of agencies on lines of absolute equality to all companies.

Agency Representation — The Committee of Supervision shall be instructed to formulate a rule providing that subscribers to this agreement shall confine their representation within agencies representing solely companies subscribers hereto.

Expenses — Advertising charges by agents shall not be allowed. Calendars may be charged to the companies when authorized, provided vouchers from the printer for the actual outlay be transmitted with the account. Charges for maps are permissible if the maps are the property of the company or companies, but not otherwise. Charges for postage shall be for postage actually paid, but in no

event shall they exceed 5 cents for each policy issued by the agent, as shown by the account current. Charges for expenses of local boards shall in no case be allowed unless the local board enforces a rule prohibiting the payment of rebates, and if brokerage be allowed at all of limiting such brokerage to not exceed 10 per cent. No rent shall be paid any local agent for desk room occupied by a special agent unless first approved by the Committee of Supervision.

The Committee of Supervision shall consider and promulgate rules looking to uniformity and economy, inspection bureaus, patrol expenses, and policy forms, devise effectual audit of all expenses incurred by the various associations of underwriters, and prescribe a standard form of voucher for such expenses where such does not already exist.

All subscribers shall observe in letter and spirit for themselves and their agents the tariff rates in all places where local board ratings are in existence, except such as may be disapproved by the Committee of Supervision and except where prohibited by legislation. This rule shall likewise apply to reinsurance issued to other companies.

Article VII. — Observance of Tariff Rates.

All subscribers shall observe in letter and spirit for themselves and their agents the tariff rates in all places where local board ratings are in existence, except such as may be disapproved by the Committee of Supervision, and except where prohibited by legislation. This rule shall apply likewise to reinsurance issued to other companies.

Article VIII. — Schedule Policies.

Schedule policies, except on railroad property, including merchandise in transit, elevators, and warehouses, when included in such railroad schedules, shall not be written on any property covered beyond the limits of a single city or county.

Article IX. — Reinsurance.

The subscribers agree that they will not reinsure a part or the whole of the risks of any company not a subscriber to this agreement.

Article X. — Credits.

The premium on every policy shall be due and payable on the date on which it takes effect.

To limit the period of credit which may be allowed in any case, and to facilitate collections by agents, each local board shall adopt a regulation similar to that known as the "Troy Rule," provided it is not rendered impracticable by the standard policy of any State.

Ninety companies were represented at the meeting. The following companies (some of which were known to sympathize with the movement and were unavoidably absent) were not represented: American Central, American of Newark, Atlanta Home, Buffalo-German, Cincinnati, Commonwealth, Connecticut, Continental, Detroit, Farmers of York, Germania of New York, Girard, Granite State, Georgia Home, Insurance Company of the State of Pennsylvania, Lion Fire of London, Merchants of Providence, North American of Boston, North German, Norwich Union, North River, Northwestern National, Pacific, Peter Cooper, Reading, Scottish Union and National, St. Paul, Thuringia, Traders of Chicago, Transatlantic of Germany, United Fire of Baltimore.

After a prolonged discussion the agreement was adopted by a large majority, the only changes in the text being the following: Substitute for Clause B, Article II, the following:

Commissions — (b) In all cities specially named (not including any of less than 200,000 population, full list of the same to be published by the Committee of Supervision), it is agreed that agents may (changed from shall) receive a rate

of compensation not exceeding 20 per cent. of their net premiums, upon risks located within designated territory, inclusive of brokerage; that is, gross premiums less return premiums and reinsurances effected at the agencies. As an alternative to the foregoing, they may receive a flat commission of 15 per cent., with 15 per cent. contingent commission.

Substitute for Article VIII, the following:

Schedule Policies.—Schedule policies, except on railroad property, including merchandise in transit, elevators, and warehouses when included in such railroad schedules, and blanket policies covering more than one plant, shall not be written on any property covered beyond the limits of a single city or county.

On a vote taken as to which of the companies present were prepared to sign the agreement at once, sixty-four voted in the affirmative, four voted "no," and thirteen "not prepared."

On motion the agreement was referred back to the Committee of Twenty-seven, with power to procure signatures and call another meeting.

The indisposition of several important companies to join the movement proved a stumbling block to its progress, and it was seen that to induce their adherence to any agreement it would be necessary to abandon many of the leading features of the proposed "Agreement of 1900." Principally among these was the commissions' rule. After vain efforts to secure the desired number of subscribers to the agreement, the Committee of Twenty-seven issued a call for a meeting of the representatives of the companies to be held at Long Branch, N. J., August 8, 1900, at which the further report of the committee would be submitted.

The Long Branch meeting was fairly well attended, but the absence of the representatives of several companies whose co-operation was essential to a successful combination, had a depressing effect. After an earnest discussion of the situation, it was resolved to lay aside the "Agreement of 1900" and adopt the following short and direct plan of action:

1. The undersigned fire insurance companies, doing business in the United States, agree to constitute and appoint for one year from the time of the general meeting at which this agreement is adopted a committee of supervision, whose duties shall be to consider the conditions of the fire insurance business in the various states, the expenses of the business and the adjustment of rates.

2. This committee shall number thirty and shall be selected by ballot at the meeting of the companies at which this agreement is adopted, and it shall appoint its own chairman, vice-chairman, secretary, and treasurer, and shall have full power to employ such assistants as may be required in the proper prosecution of the duties assigned it; expenses to be met by a pro rata assessment on the fire premiums of the subscribers derived from the territory under supervision.

3. Such committee shall consist of officers and managers of companies fairly representative of all classes of subscribers and transacting a general agency business throughout the United States.

4. The committee of supervision shall immediately endeavor, through local boards and other associations, to secure an adjustment of the rates upon such classes of hazards and for such localities as the experience of underwriters during the last five years has shown to be inequitable.

Some of the lukewarm companies signed this, but with conditions attached. It was evident that no compact could be devised which would be near enough unanimous to be effective, and gradu-

ally the movement waned. By the middle of autumn it was practically dead. The decreasing fire losses after the first of July had much influence upon this result.

AGRICULTURAL INSURANCE COMPANY, Watertown, N. Y. Organized 1853. Capital, \$500,000. A. H. Sawyer, president; W. H. Stevens, secretary.

ALABAMA, INSURANCE SUPERVISION IN, 1860-1901. In 1860 the supervision of the business of insurance in Alabama was vested in the State Auditor, but by an act of the Legislature in 1897 it was transferred to the Secretary of State, who became insurance commissioner, ex officio. The term of office is two years and the officials have been:

W. J. Green,	1860-1865	M. C. Burke,	1884-1888
M. A. Chrisholm,	1865-1868	Cyrus D. Hogue,	1888-1892
R. M. Reynolds,	1868-1872	John Purifoy,	1892-1896
R. T. Smith,	1872-1876	Walter S. White,	1896-1897
Willis Brewer,	1876-1880	James K. Jackson,	1897-1899
J. M. Carmichael,	1880-1884	R. P. McDavid,	1899-

ALABAMA, UNDERWRITERS' ASSOCIATION OF. [See Underwriters' Association of Alabama.]

ALASKA, INSURANCE SUPERVISION IN. By act of Congress, approved June 6, 1900, insurance companies are required to report to the Surveyor-General, who is acting Secretary of the District. The present incumbent of the office is William L. Distin.

ALBANY INSURANCE COMPANY, Albany, N. Y. Organized 1811; capital, \$250,000. Theodore Townsend, president; Charles H. Hahn, secretary.

ALCOCK, CHARLES, general manager of the Royal Insurance Company of Liverpool. He was appointed to succeed J. H. McLaren, who died November 13, 1893. Mr. Alcock was for some years chief clerk of the London Assurance Corporation, in charge of its foreign department. In 1885 he joined the staff of the Royal as assistant secretary, succeeding afterward to the secretaryship, and on the retirement of Sub-Manager Digby Johnson, in 1893, to take the management of the Lancashire, he was appointed to the vacancy, which he filled until his advancement to the office of general manager.

ALEXANDER, JAMES W., president of the Equitable Life Assurance Society of the United States, was born at Princeton, N. J., July 19, 1839, and is a son of the late Rev. Dr. James W. Alexander, many years pastor of the Fifth Avenue Presbyterian Church of New York, and nephew of the late William C. Alexander, the first president of the company. He was graduated from Princeton University in the class of 1860, and, after a few years' practice at the bar of New York, joined the office force of the Equitable Life. He was appointed secretary in 1866, elected second vice-president in

1871, and first vice-president in 1874. Mr. Alexander was president of the Princeton Club of New York and the University Club of New York several years, and is at present a trustee of Princeton University.

ALIENATION. A transfer of property to another. The fire insurance policy being a personal contract the alienation of the property covered by it voids the policy. So many controversies as to what constitutes alienation have arisen in insurance practice that the standard policies now describe minutely what will avoid the policy. [See Policy Forms, Fire. Also any digest of insurance law.]

ALLEMANNA FIRE INSURANCE COMPANY, Pittsburgh, Pa. Organized 1868; capital, \$200,000. Wm. Steinmeyer, president; G. W. Hammer, secretary.

ALLEN, JEREMIAH M., president of the Hartford Steam Boiler Inspection and Insurance Company, was born at Enfield, Conn., about 1833, and received his early education at the Westfield Academy, Westfield, Mass., where he was fitted for a civil engineer. After graduation he taught school, but in April, 1865, he entered the insurance business as general agent and adjuster for the Merchants Insurance Company of Hartford, a position which he subsequently held for the Security Fire of New York. In 1867 he was elected president of the Hartford Steam Boiler. Mr. Allen is identified with the prominent charitable institutions of Hartford, and has been in the city government. He is a member of several of the leading scientific societies of the United States, and has been since its organization the president of the Hartford Board of Trade. In 1898 he declined a re-election.

ALLIANCE ASSURANCE COMPANY, London, England. Organized 1824. Weed & Kennedy, New York, eastern resident managers; C. F. Mullins, San Francisco, manager for the Pacific coast.

ALLISON, YOUNG E., insurance journalist, is of Scotch-Irish lineage and a native of Henderson, Ky., where he was born December 23, 1853. Leaving school when nine years old, he obtained, in a country printing office, the rudiments of his present profession. He was a newspaper reporter at the age of seventeen, and in the course of his journalistic career has been managing editor of the Louisville *Courier-Journal*, editor of the Louisville *Daily Commercial*, and city editor of the Evansville, Ind., *Journal*. He established the *Insurance Herald* at Louisville in 1888, and on its sale to its present owner in 1899 became the founder, with August Straus, of the *Insurance Field* of Louisville, of which he is the present editor and part proprietor. Colonel Allison has achieved fame in literature as a humorist, a magazine writer, a novelist, and dramatist. He was, in 1893, the Kentucky commissioner for the World's Columbian Exposition at Chicago.

ALVERSON, H. C., assistant general agent of the Insurance Company of North America and Philadelphia Underwriters (the Insurance Company of North America and Fire Association of Philadelphia), with headquarters at Erie, Pa., was born in Chautauqua County, New York, June 12, 1843. He began the insurance business in 1866 at Beloit, Wis., as a solicitor for farm business. From 1869 to 1871 in Wisconsin, and from 1871 to 1886 in Iowa, he did special agency work, and on January 1, 1886, he entered the service of the Insurance Company of North America as Iowa State agent. In January 1, 1895, he was transferred to his present position.

AMERICAN CENTRAL INSURANCE COMPANY, St. Louis, Mo. Organized 1853; capital, \$600,000. George T. Cram, president; John H. Adams, secretary.

AMERICAN CENTRAL LIFE INSURANCE COMPANY of Indianapolis, Ind. Capital, \$200,000. E. B. Martindale, president; L. B. Martindale, secretary.

AMERICAN COMPANIES ORGANIZED OR CONTROLLED BY FOREIGN COMPANIES. A number of fire insurance companies of other countries doing business in the United States have organized or acquired the control of companies with American charters. The following is the list, April 1, 1901:

- Atlas of London, Owing Kings County, N. Y.
- British America, Toronto, and Western, Toronto, Owing British-American, N. Y.
- Caledonian, Owing Caledonian American, N. Y.
- Commercial Union, Owing Commercial Union, N. Y.
- Frankfort Marine, Accident, and Plate Glass, Owing Frankfort-American, New York.
- Hamburg-Bremen, Owing Cosmopolitan of New York.*
- Lion Fire, Owing Lion Fire, Connecticut.*
- Liverpool and London and Globe, Owing Liverpool and London and Globe, N. Y.
- London and Lancashire, Owing Orient, Hartford.
- Magdeburg Fire, Owing Magdeburg Fire, N. Y.
- Manchester Fire, Owing American Fire, N. Y.
- North British and Mercantile, Owing North British and Mercantile, N. Y.
- North German Hamburg, Owing North German Fire, N. Y.
- Phoenix of London, Owing the Pelican, New York.
- Royal, Owing Queen, N. Y.
- Scottish Alliance, Owing Reading Fire, Pennsylvania.
- Scottish Union and National, Owing Scottish Union, Connecticut.*
- Union of London, Owing Victoria Fire, N. Y.

* Chartered but not yet doing business.

AMERICAN CREDIT INDEMNITY COMPANY, New York. Organized 1893. S. M. Phelan, president; Edwin M. Treat, secretary. [See Credit Insurance.]

AMERICAN FIRE INSURANCE COMPANY, Baltimore, Md. Organized 1858; capital, \$200,000. The company reinsured in the Union Assurance Society in February, 1901.

AMERICAN FIRE INSURANCE COMPANY, THE, of New York. Organized 1857; capital, \$400,000. George S. A. Young, president; Walter S. Alley, vice-president and secretary.

AMERICAN FIRE INSURANCE COMPANY of Philadelphia was incorporated February 28, and began business March 12, 1810. The authorized capital was \$500,000. Of this amount \$200,000 was paid in at the outset. The remainder was required in 1827. The charter was amended January 28, 1812, authorizing perpetual insurance, and the first perpetual policy was issued March 10 of that year. The original officers of the company were William Jones, president, and Edward Fox, secretary. In 1813 President Jones was made a member of the Madison Cabinet, accepting the appointment of Secretary of the Navy, and was succeeded as president of the company by Guy Bryan. Secretary Fox, whose management was characterized by great personal energy and success, died in 1822, and ex-President Jones resumed connection with the company as his successor. Joseph Reed was president and Job Bacon secretary in 1827, when the stock subscriptions were called. At the beginning the American Fire established agencies in all of the large towns and cities in Pennsylvania and received risks from outside states by means of correspondence. The American Fire was involved in most of the extensive conflagrations that occurred in the country during the first forty years of its history, the principal losses being at Philadelphia, May 22, 1836, \$42,021, and October 4, 1839, \$42,470; Pittsburgh, April 10, 1845, \$38,000, and St. Louis, May 17, 1849, \$100,000. In the New York conflagration of July 19, 1845, the company lost \$30,000. In all of these instances its losses were promptly paid, ensuring the American Fire a conspicuous and honorable reputation as an insurance organization.

By an act approved February 16, 1847, the capital stock was reduced to \$277,500. April 14, 1863, an act was adopted authorizing an increase to \$400,000, with power to make the amount \$500,000. These figures were reached in 1886. The American Fire was admitted to New York in 1854, reporting under the laws of the State to the insurance department for the first time that year. Prior to that, however, it had regularly transacted business in the State for a considerable period. The officers at the time mentioned were Samuel C. Morton, president, and Joseph G. Mitchell, secretary. In 1855 Thomas R. Maris became secretary and was made president January 11, 1860, succeeding George Abbott, who was President Morton's successor in 1857. At the time President Maris assumed the management the company's assets amounted to \$659,325; when he resigned, April 23, 1882, they were \$1,620,307. In

April, 1882, Thomas H. Montgomery was elected president of the American Fire and has since held the position. Albert C. L. Crawford was elected secretary in 1860, and retained the place until the time of his death, July 8, 1886. He was succeeded by Richard Maris, the present incumbent of the office. The directors are Messrs. Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Joseph E. Gillingham, Charles S. Whelen, Edward F. Beale, John S. Gerhard, Edward Lowber Welsh, and Archibald R. Montgomery. The total assets of the American Fire December 31, 1900, amounted to \$2,477,069.00, the net surplus being \$247,360.42. The income during the year was \$1,433,708.98, the cash premiums aggregating \$1,311,847.43. The losses amounted to \$987,738.24, the total disbursements being \$1,606,216.07. The total premiums received since the organization of the company amount to \$37,044,199.95, the total losses paid, \$21,998,437.46; total cash dividends, \$2,883,935.50. The total amount of risks in force December 31, 1900, including perpetuals, was \$210,596,009. The total of perpetuals was \$23,182,810.

AMERICAN FRATERNAL CONGRESS was organized by representatives of eighteen fraternal orders at Omaha, Neb., October 11, 1898. The officers elected were: J. C. Root of the Woodmen of the World, president; W. E. Sharp of the Royal Highlanders, vice-president; Roger Dickens of the Business and Fraternal Association, secretary; F. F. Rose of the Fraternal Union of America, treasurer. This organization appears to be independent of the National Fraternal Congress [which see].

AMERICAN INSURANCE COMPANY, Boston, Mass. Organized 1818; capital, \$300,000. F. Peabody, president; H. S. Bean, secretary.

AMERICAN INSURANCE COMPANY of Newark, N. J., was incorporated February 20, 1846. Its capital stock is \$600,000; assets, \$3,658,188; net surplus, \$1,599,792.15. The management is conservative and liberal. All just losses are paid at once without discount. Elias O. Doremus, president; Charles A. Lighthipe, vice-president; Philemon L. Hoadley, vice-president; James H. Worden, secretary; Charles J. Stoudinger, treasurer.

AMERICAN LEGION OF HONOR of Boston, Mass., was organized December 18, 1878. In twenty-one years it has collected and paid to beneficiaries of fourteen thousand three hundred deceased members \$41,400,000. This society is an exception among fraternal orders; it maintains an emergency fund. Its assets December 31, 1900, were \$544,000, its membership 11,160. Membership of both sexes between the ages of 18 and 49 years is secured through local councils, and there are councils in nearly every State in the Union and in the British Provinces. Its assessments are graded for age and amount of benefit, the benefit at death being \$500, \$1,000, or \$2,000. The officers are William N. Davenport, Boston, Mass., supreme commander; Adam Warnock, Boston, Mass., supreme

secretary; George W. Kendrick, Jr., Philadelphia, supreme treasurer; J. Foster Bush, M.D., Boston, Mass., medical examiner-in-chief.

AMERICAN LIFE INSURANCE COMPANIES, FOREIGN BUSINESS OF. [See Foreign Business.]

AMERICAN LIFE INSURANCE COMPANY, Des Moines, Ia., organized in 1899 as a stipulated premium company. This company was reorganized in 1900 as a regular life company. Capital, \$50,000. E. D. Samson, president; A. D. Hindman, secretary.

AMERICAN MUTUAL FIRE INSURANCE COMPANY, Providence, R. I. Organized 1877. Thomas J. Borden, president and treasurer; Theodore P. Bogert, secretary.

AMERICAN SURETY COMPANY OF NEW YORK. Organized 1884. Capital, \$2,500,000. Henry D. Lyman, president; George M. Sweeney, secretary.

AMERICAN UNION LIFE INSURANCE COMPANY of New York. Organized in 1894. Capital, \$500,000. M. M. Belding, president; John Napier, secretary. In July, 1900, a proposition was made by the management of the National Life Insurance Company of the United States of America, to consolidate the two companies under the name of the National, and the proposition was accepted by the stockholders of the American Union, but owing to the refusal of the New York insurance department to admit the National to New York State, and the subsequent report of the New York department on the condition of the American Union, the deal fell through.

An examination of the company was made as of May 31, 1900, and the report of Examiner Vanderpoel, bearing date of July 12, gave the company assets of \$344,613.96, and liabilities of \$345,471, and in a supplemental statement, filed after the company had been given a hearing and bearing the date August 3d, the company's assets were given as \$362,813.96, and the liabilities \$375,871.00. As a result of this showing the department ordered the company to stop writing new business until the impairment was made good. The company's license was revoked in a number of states, and no attempt was made to resume active business. In the latter part of February, 1901, arrangements were made whereby the Security Trust and Life Insurance Company of Philadelphia took over the assets and liabilities of the American Union.

ANNUAL STATEMENTS, LIMIT FOR FILING. [See Statements, Annual.]

ANNUITIES. Sums payable annually either for life or a term of years. Annuities are of much more common use in Great Britain than in the United States, as a provision for possible old age. A few American life insurance companies grant annuities, and the extent of their business is shown by the following comparative statement:

ANTI-COMPACT LAWS.

	1896. Amount.	1897. Amount.	1898. Amount.	1899. Amount.	1900. Amount.
Brooklyn, . . . . .	.....	.....	.....	\$546	\$728
Connecticut Mutual, . . . . .	.....	.....	\$25	965	2,004
Equitable,	\$410,793	\$515,602	567,905	586,359	668,924
Germania,	22,965	23,822	24,195	25,537	26,467
Home,	12,408	19,729	20,371	21,043	22,095
John Hancock,	1,089	1,089	88	89	59
Manhattan,	9,482	11,993	13,585	13,066	11,066
Metropolitan,	300	600	2,302	2,865	5,015
Mutual Benefit,	39,890	44,386	51,527	59,160	72,314
Mutual, Baltimore, . . . . .	.....	.....	.....	.....	9,382
Mutual, New York,	605,095	769,260	1,028,993	1,228,231	1,403,972
National, Vermont,	1,635	2,335	4,072	7,996	19,972
New York,	1,417,378	1,463,695	1,494,628	1,514,325	1,558,452
Northwestern,	3,086	3,679	5,732	8,810	12,860
Pacific Mutual,	4,602	4,274	4,602	4,930	3,786
Penn Mutual,	16,322	23,168	38,760	52,623	111,317
Phoenix Mutual,	1,990	2,377	2,880	4,048	6,826
Provident Life and Trust,	39,568	42,086	52,014	57,868	66,827
Provident Savings,	1,581	1,581	1,581	12,784	1,644
Prudential,	2,403	1,923	2,635	5,203	17,725
Presbyterian M. F.,	8,951	6,219	6,524	6,093	6,823
Travelers,	11,140	15,072	15,512	15,951	17,616
Union Central,	2,044	2,298	3,893	9,528	16,455
Union Mutual,	780	488	588	1,123	1,311
United States,	3,160	3,308	3,279	12,784	17,922
Washington,	14,961	18,270	20,037	24,025	27,925
Total,	\$2,650,144	\$2,977,672	\$3,365,728	\$3,675,952	\$4,088,668

ANTI-COMPACT LAWS. Legislation forbidding fire insurance companies or agents to combine in compacts or boards of underwriters, for the purpose of fixing, maintaining, and controlling rates of insurance upon property was introduced in 1899 in the legislatures of Connecticut, Illinois, Minnesota, New Mexico, New York, North Carolina, Oklahoma, Oregon, South Carolina, and Tennessee, and anti-trust laws, which included fire insurance, were introduced in Arkansas and Texas. The South Carolina anti-compact bill was successful, and the anti-trust bills were passed in Arkansas and Texas. A sweeping anti-trust bill was also passed in Missouri, which included fire insurance companies and wiped out the exemption granted to the local boards of St. Louis and Kansas City by the anti-trust law of 1895. In 1900, anti-trust legislation appeared in the legislature of Mississippi in the form of an attempt to amend the existing law, and in those of Kentucky and New Jersey in bills to prohibit fire insurance compacts. The legislation failed in both states. Ohio amended its anti-compact law of 1891 by making it apply to agents' commissions also. Virginia also passed a law applying to agents commissions, and Louisiana adopted a full anti-compact law. In the United States Congress the lower House adopted an anti-compact clause in a District of Columbia bill, which was not acted upon by the Senate. In 1901 anti-compact legislation failed in Alabama, Indiana, Oregon, Tennessee and West Virginia. An attempt to modify the Missouri law so as to permit agents to combine to make rates was defeated. In Arkansas o extend the prohibition to combine to all localities outside

the State was pending when this record closed, as also was a bill in Michigan to apply the existing anti-compact law to domestic companies which had heretofore been exempt.

The anti-compact idea appears to have had its birth in the Michigan legislature, in its session of 1883. It was said that certain large furniture manufacturing firms in Grand Rapids were behind the bill to prohibit local boards, instigated by a desire to be revenged on their own local board for advancing rates on a number of special hazards at Grand Rapids. The bill, which was made to apply only to companies of other States and countries, was presented by Mr. Fletcher, of that city, passed by the House by a large majority, and was defeated in the Senate near the close of the session. It was reintroduced by the same legislator in the session of 1885, but it failed this time in the House. In the third onset, in the session of 1887, under the auspices of Mr. Cole, it passed both houses by a large majority, and received the executive approval. In endeavoring to enforce the law the insurance commissioner came in collision with the companies, which protested that it was unconstitutional, and, pending a decision of the Supreme Court, established an "inspection and rating bureau" under Mr. David Beveridge, with headquarters at Detroit. This the State Attorney-General declared to be an evasion of the law, and the Supreme Court soon after pronounced the law constitutional.

But two years before this struggle for an anti-compact law had culminated in Michigan another State had caught up the idea and embodied it in law. It was Ohio, which, in 1885, injected an anti-compact provision into that section of the revised statutes which prohibited the removal of insurance suits from State to Federal courts. Ohio thus secured the eminence of being the first State to adopt an anti-compact law. The bill was introduced into many legislatures in 1885, but with success in only one instance. Following Ohio, later in the year, New Hampshire passed the famous valued-policy anti-compact law which drove all the agency companies of other States and countries from the State. Though the bill appeared in a number of legislatures in the three following years, it was passed only in Michigan. It was not until 1889 that anti-compact legislation was again successful. In one form and another four States, Kansas, Missouri, Nebraska, and Texas (in the latter by implication), passed anti-compact or anti-trust laws in which fire insurance was covered. By the Supreme Court of Missouri its law was declared unconstitutional, and the Supreme Court of Texas decided that the anti-trust law of that State was not applicable to insurance companies. Georgia passed a law in 1891. An anti-trust law was adopted by Missouri in 1893, and the Secretary of State endeavored to enforce it upon insurance companies until checked by an adverse opinion by the Attorney-General. In 1895, however, the legislature amended the law so as to make it explicitly applicable to combinations of fire underwriters in cities of less than 100,000 inhabitants. Maine passed an anti-compact law in 1893 and repealed it in 1895. Texas in 1895 amended its anti-trust law so as to include insurance companies among those for-

bidden to combine. Iowa adopted what is known as the "Blanchard law" in 1896, and substituted a new law for it in 1897. Alabama, Washington, and Wisconsin passed laws in 1897, and Nebraska passed a substitute for its old law. Virginia enacted an anti-compact law in March, 1898, and South Carolina in February, 1899. An anti-trust law, which included fire insurance was adopted in Arkansas in March, 1899, and new anti-trust laws, taking the place of existing laws, were adopted in Missouri in April, 1899, and in Texas in May, 1899. The new Missouri law prohibited the St. Louis and Kansas City local boards which had previously been exempted. In 1900 Louisiana adopted an anti-compact law. There are, therefore, laws now in force in seventeen states prohibiting fire insurance companies or agents from uniting for the purpose of controlling the rates of insurance. The following is the text of these laws:

ALABAMA. (Act of 1897.)

Whereas, existing laws have proven inadequate to protect the people against combinations, conspiracies, and agreements between insurers, whereby rates of insurance are raised or fixed by such practices, therefore, in order to suppress such combinations, conspiracies, and agreements to the end that competition in business shall alone make such rates:

Section 1. Be it enacted by the general assembly of Alabama, that every contract or policy of insurance made or issued after the passage of this act shall be construed to mean that in the event of loss or damage thereunder, the insured or beneficiary thereunder may, in addition to the actual loss or damage suffered, recover twenty-five per cent. of the amount of such actual loss, any provision or stipulation in said contract or policy to the contrary notwithstanding; provided at the time of the making of such contract or policy of insurance or subsequently before the time of trial the insurer belonged to or was a member of, or in any way connected with, any tariff association or such like thing by whatever name called, or who had any agreement, or had any understanding with any other person, corporation, or association engaged in the business of insurance as agent or otherwise about any particular rate of premium which should be charged or fixed for any kind or class of insurance risk; and provided further, no stipulation or agreement in said contract or policy of insurance to arbitrate loss or damage, or to give notice or make proof of loss or damage, shall in such case be binding on the assured or beneficiary, but right of action accrues immediately upon loss or damage.

Section 2. Be it further enacted, that if it is shown to the reasonable satisfaction of the jury by a preponderance of the weight of the testimony that such insurer at the time of the making of such agreement or policy of insurance, or subsequently before the time of the trial, belongs to or was a member of, or in any way connected with, any tariff association, or any such like thing, by whatever name called, either in or out of this State, or had made any agreement or had any understanding either in or out of this State with any other person, corporation, or association engaged in the business of insurance, as agent or otherwise, about any particular rate or premium which should be charged or fixed for any risk of insurance on any person or property or any kind or class of insurance risk, they must if they find for the assured or beneficiary, in addition to his actual damages, assess and add twenty-five per cent. of the amount of such actual loss, and judgment shall be rendered accordingly.

Section 3. Be it further enacted that this act shall be liberally construed to accomplish its object.

ARKANSAS. (Approved March 7, 1899.)

Section 1. Any corporation organized under the laws of this or any other state or country and transacting or conducting any kind of business in this state, or any partnership or individual, or other association of persons whatsoever, who shall create, enter into, become a member of, or a party to any pool, agreement, combination, confederation, or understanding with any other

corporation, partnership, individual, or any other person or association of persons, to regulate or fix the price of any article of manufacture, mechanism, merchandise, commodity, convenience, repair, any product of mining, or any article or thing whatsoever, or the price or premium to be paid for insuring property against loss or damage by fire, lightning, or storm, or to maintain said price when so regulated or fixed, or shall enter into, become a member of or a party to any pool, agreement, contract, combination, association, or confederation to fix or limit the amount or quantity of any article of manufacture, mechanism, merchandise, commodity, convenience, repair, any product of mining, or any article or thing whatsoever, or the price or premium to be paid for insuring property against loss or damage by fire, lightning, storm, cyclone, tornado, or any other kind of policy issued by any corporation, partnership, individual, or association of persons aforesaid, shall be deemed and adjudged guilty of a conspiracy to defraud, and be subject to the penalties as provided by this act.

Sec. 2. Any person, partnership, firm, or association, or any representative or agent thereof, or any corporation or company, or any officer, representative or agent thereof, violating any of the provisions of this act shall forfeit not less than \$200 nor more than \$5,000 for every such offense, and each day such person, corporation, partnership, or association shall continue to do so shall be a separate offense, the penalty in such cases to be recovered by an action in the name of the state at the relation of the attorney-general or prosecuting attorney; the moneys thus recovered to go into the county school fund of the county in which the cause accrues, except as hereinafter provided.

Section 4 of this act prescribes the form of an affidavit which must be sworn to by the president, secretary, or treasurer of each incorporated company doing business in the State (including insurance companies). The official must swear that he has not "created, entered into, or become a member of or a party to any pool, trust, agreement, combination, federation, or understanding with any other corporation, partnership, individual, or any other person or association of persons to regulate or fix the price or premium to be paid for insuring property against loss or damage by fire, lightning, storm, cyclone, tornado, or any other kind of policy." Refusal to make oath subjects the company to a denial of a license to do business in the State.

GEORGIA. (Approved October 21, 1891.)

Section 1. From and after the passage of this act it shall be unlawful for any insurance company or companies authorized to do business in this State, or the agent or agents thereof, to make, maintain, or enter into any contract, agreement, pool, or other arrangement with any other insurance company or companies licensed to do business in this State, or the agent or agents thereof for the purpose thereof, or that may have the tendency or effect of preventing or lessening competition in the business of insurance transacted in this State, and when it shall be made to appear to the commissioner of insurance that any company or companies, agent or agents, have entered into any such contract, agreement, pool, or other arrangement, thereupon said commissioner shall revoke the license issued to such company or companies, and the same shall not be reissued until the president or chief officer of such company or companies shall file an affidavit with said commissioner, stating that all such contracts, agreements, pools, or other arrangements have been annulled and made void; provided, that nothing in this act shall be so construed as to prevent any insurance company, legally authorized to transact business in this State, from separately surveying, inspecting, or examining the premises to be insured, by and with the consent of the owner, for the purpose of bringing about improvements in fire protection so as to lessen the cost of insurance by reducing rates.

Section 2. Any citizen of this State whose rates of insurance have been increased or who has been refused insurance at reasonable rates, shall have the right to file a written complaint under oath, to the best of his knowledge and belief, with the insurance commissioner, charging any company or companies authorized to do business in this State with a violation of the preceding section

of this act, and that thereupon it shall be the duty of said insurance commissioner to issue a citation addressed to the company or companies against whom said complaint is made, requiring it or them to be and appear before said insurance commissioner at a specified time and place to be fixed by said insurance commissioner, not less than twenty nor more than forty days from the date of filing said complaint, and show cause why its or their license or licenses should not be revoked as provided by the first section hereof. And it is further provided that such citation shall be served not less than ten days from the date of filing said complaint by the sheriffs or constables of said State in the same manner as provided by law for the service of process upon insurance companies.

Section 3. For the purposes of the provisions of this act, the insurance commissioner shall have power to administer oaths, issue subpoenas for witnesses, hear testimony, issue commissions for taking testimony by interrogatories, and the party or parties complaining, and the company or companies defending, shall have the right to serve notice for the production of books and papers; all to be done under the same rules as now provided by law for civil actions in the supreme courts. The county in which the insurance commissioner shall fix the hearing shall be as to this act the *loci forum* of said hearing or trial. The cost and fees for the sheriff or constable, witnesses, and the commissioners taking interrogatories shall be the same as now provided by law for similar service in the superior courts of this State, the same to be taxed against and paid by the party or parties cast in said suit, and against whom said insurance commissioner shall find; for which costs said insurance commissioner is hereby authorized to issue execution—the same to be levied and collected as executions from the courts of this State.

IOWA. (Code of Iowa, 1897.)

Section 1754. Combinations.—It shall be unlawful for two or more fire insurance companies doing business in this state, or for the officers, agents, or employees of such companies, to make or enter into any combination or agreement relating to the rates to be charged for insurance, the amount of commissions to be allowed agents for procuring the same, or the manner of transacting the fire insurance business within this State; and any such company, officer, agent or employee violating this provision shall be guilty of a misdemeanor, and on conviction thereof shall pay a penalty of not less than one hundred dollars nor more than five hundred dollars for each offense, to be recovered in the name of the State, for the use of the permanent school fund.

Section 1755. Revocation of Authority.—The auditor of State is authorized to summon before him for examination under oath any officer, agent, or employee of any such company suspected of violating any of the provisions of the preceding section, and on complaint to him in writing by two or more residents of this State charging such company under oath, upon their knowledge or belief, with violating the provisions of the preceding section, he shall summon any officer, agent, or employee of said company before him for examination upon oath; if upon such examination, and that of any other witness produced and examined, he shall determine that such company is guilty of a violation of any of the provisions of the preceding section, or if any such officer, agent, or employee, after being duly summoned, shall fail to appear or submit to examination, the auditor shall forthwith issue an order revoking the authority of such company to transact business within this State, and it shall not thereafter be permitted to do the business of fire insurance in this State at any time within one year therefrom.

Sections 1756 and 1757 provide for an appeal by either party from the decision of the auditor to the district court, and that the testimony given by any officer or employee in the investigation before the officer shall not be used against him in any criminal prosecution.

KANSAS. (Adopted in 1889.)

Section 1. That all arrangements, contracts, agreements, trusts, or combinations between persons or corporations, made with a view or which tend to prevent full and free competition in the importation, transportation, or sale of articles imported into this State, or in the product, manufacture, or sale of
 'es of domestic growth or product, or domestic raw material, or for the
 or use of money, or to fix attorneys' or doctors' fees, and all arrangements,
 acts, agreements, trusts, or combinations between persons or corporations,

designed or which tend to advance, reduce, or control the price or the cost to the producer, or to the consumer, of any such product or articles, or to control the cost or rate of insurance, or which tend to advance or control the rate of interest for the loan or use of money to the borrower, or any other services, are hereby declared to be against public policy, unlawful and void.

The remaining sections prescribe the penalty for violation of the law, and the legal proceedings in connection therewith. Any person entering into the trust or combination forbidden shall be guilty of a misdemeanor, and upon conviction shall be subject to a fine of not less than \$100 nor more than \$1,000, and to imprisonment not less than thirty days nor more than six months, either or both, in the discretion of the court. The punishment of public officers failing to prosecute violators of the law is provided for.

LOUISIANA. (Law of 1900.)

Section 1. It shall be unlawful for any fire insurance company, association, or partnership, doing a fire insurance business in this State, to enter into any combination or compact with other fire insurance companies, associations, or partnerships or to require or allow their agents to enter into any combinations or compact with other fire insurance agents, companies, associations, or partnerships, for the purpose of governing, controlling, or influencing the rates charged for insurance on property situated in this State. Provided, that nothing herein shall be construed to prohibit one or more companies from employing a common agent or agents to supervise and advise of defective structures or to suggest improvements to lessen fire hazards.

Sec. 2. Be it further enacted, etc., That all fire insurance companies, associations, or partnerships doing a fire insurance business in this State shall cause to be filed on the first day of December, 1900, and on the first day of December of each year thereafter, with the Secretary of State, the affidavit of some officer or agent of said company, associations, or partnerships who reside in this State, setting forth the fact that the company, association, or partnership of which he is an officer or agent, has not in twelve months previous to the date of said affidavit entered into any trust, combination, or association for the purpose of preventing competition in insurance or influencing insurance rates in this State; the said affidavit shall be made before an officer of this State authorized to administer oaths, and any false statement in said affidavit shall be deemed perjury. Provided, that the affidavit that must be made on December 1, 1900, need only state that the provisions of this act have not been violated from the time of its promulgation to the date of the affidavit. Provided, further, that any attempt to evade the provisions of this act by agreeing upon any person or number of persons for the purpose of making rates for all such insurance companies, associations, or partnerships by buying rate books shall be deemed a violation of this act, and shall be punishable as herein provided.

The penalty for a violation of the act is a revocation of the license of the offending company for the unexpired term of the same and for twelve months next following thereafter.

MICHIGAN. (Public Acts of 1887, Act No. 285.)

Section 1. The people of the State of Michigan enact, that no fire, fire and marine, or marine and inland insurance company or association not organized under the laws of this State shall be permitted to do business therein under the provisions of an act entitled "An act relative to the organization and powers of fire and marine insurance companies transacting business in this State," approved April 3, 1866, until in addition to complying with the provisions of said act it has filed with the commissioner of insurance an undertaking, duly executed and authenticated by the company, in such form as the commissioner of insurance shall from time to time prescribe, that it will not, directly or indirectly, enter into any compact, agreement, arrangement, or undertaking of any nature or kind whatever with any other company, companies, association, or associations, the object or effect of which is to prevent open and free competition between it and said company, companies, association, or associations, or the agents of their respective companies or associations in the business transacted in this State or in any part thereof.

Section 2 prescribes that no company of the kind above described shall enter into the compact or agreement forbidden. Section 3 makes the prohibition apply to the agents of such companies. Section 4 forbids agents and brokers to solicit for companies violating the law. Section 5 declares that a person violating the law shall be deemed guilty of a misdemeanor, and shall be fined not less than \$50 nor more than \$100, in default of which he shall be imprisoned in the county jail not less than three months. Section 6 makes it the duty of the insurance commissioner to furnish a blank form to the companies to complete the undertaking required by Section 1, and in case of failure therein by a company for thirty days after the mailing of such blank he must revoke its certificate of authority to do business, and cause the notification thereof to be published in some paper of general circulation in the State for four weeks. Section 7 makes it the duty of the commissioner to investigate all complaints of violation of the law. Section 8 forbids any person to act as agent for a company after its certificate of authority has been revoked, under a penalty of not less than \$50 nor more than \$100, in default of the payment of which he shall be imprisoned in the county jail not exceeding ninety days.

MISSOURI. Anti-trust Law adopted in 1891 and amended 1895, 1897, and 1899.

Section 8965 (R. S. 1899). Any corporation organized under the laws of this or any other state or country for transacting or conducting any kind of business in this state, or which does transact or conduct any kind of business in this state, or any partnership or individual, or other association of persons whatsoever, who shall create, enter into, become a member of, or a party to any pool, trust, agreement, combination, confederation, or understanding with any other corporation, partnership, individual, or any other person or association of persons, to regulate or fix the price of any article of manufacture, mechanism, merchandise, commodity, convenience, repair, any product of mining, or any article or thing whatsoever, or the price or premium to be paid for insuring property against loss or damage by fire, lightning, or storm, or to maintain said price when so regulated or fixed, or shall enter into, become a member of or a party to any pool, agreement, contract, combination, or confederation to fix or limit the amount or quantity of any article of manufacture, mechanism, merchandise, commodity, convenience, repair, any product of mining, or any article or thing whatsoever, or the price or premium to be paid for insuring property against loss or damage by fire, lightning, or storm, shall be deemed and adjudged guilty of a conspiracy to defraud, and be subject to penalties as provided in this article; and provided that if such insurance companies or their agents, or the board of fire underwriters doing business in any city of this state shall combine in any city of this state, either directly or indirectly, or agree, or attempt to agree, directly or indirectly, to fix or regulate the price or premium to be paid for insuring property located within or outside of such city against loss or damage by fire, lightning, or storm, such company so violating the provisions of this article, either by itself, its agents, or by any such board of underwriters, shall be taken and deemed to have forfeited its right to do business in this state, and shall become liable to all the penalties and forfeitures provided for by the provisions of this article.

Section 8973, R. S. 1899, of this act prescribes the form of an affidavit which must be sworn to by the president, secretary, or treasurer of each incorporated company doing business in the State (which includes fire insurance companies). The official must swear that he has not "created, entered into, or become a member of or a party to" "any pool, trust, agreement, combination, confederation,

tion, or understanding, with any other corporation, partnership, individual or any other person or association of persons to regulate or fix "the price or premium to be paid for insuring property against loss or damage by fire, lightning, or storm." Refusal to make oath subjects the company to a denial of a license to do business in the State.

Sections 8978 to 8985 inclusive, R. S. 1899, provide that "every pool, trust, agreement, combination, etc., entered into . . . to regulate, control, or fix . . . the price or premium to be paid for insuring property against loss or damage by fire, lightning, or storm, or to maintain said price or prices when so regulated . . . are hereby declared illegal," and prescribes the form of proceedings to be taken for the enforcement of the act.

NEBRASKA. (Adopted in 1897.)

Section 1. Any combination or agreement made or entered into by or between two or more fire insurance companies insuring property against casualties from the elements, transacting business within this State, or between the officers, agents, or employes of any such companies, relating to the rates to be charged for insurance, the amount of commissions to be allowed agents for procuring insurance, or the manner of transacting the business of fire insurance within this State, is hereby declared to be unlawful; and any such company, officer, or agent violating this provision shall be guilty of a misdemeanor, and on conviction thereof, in any court having jurisdiction, shall pay a penalty of not less than \$100 nor more than \$500 for each offense, to be recovered for the use of the permanent school fund in the name of the state.

Section 2. The auditor of State is hereby authorized to summon, and bring before him for examination under oath, any officer or employe of any fire insurance company transacting business within this State suspected of violating any of the provisions of this act; and on complaint in writing made to him by two or more residents of this State charging any such company under oath upon their knowledge or belief with violating the provisions of this act, said auditor shall summon and cause to be brought before him for examination under oath any officer or employe of said company; and if upon such examination, and the examination of any other witness or witnesses that may be produced and examined, the auditor shall determine that said company is guilty of a violation of any of the provisions of this act, or if any officer shall fail to appear or submit to an examination, after being duly summoned, he shall forthwith issue an order revoking the authority of such company to transact business within this State, and such company shall not thereafter be permitted to transact the business of fire insurance in this State at any time within one year from the time of such revocation.

Section 3. Either party may appeal from any decision of the auditor made in pursuance to this act to the district court of the county wherein such decision was made, within twenty days from the time of the rendition of such decision, by serving a written notice of such appeal on the opposite party and on the auditor of State, and filing with the clerk of said court a good and sufficient bond for the payment of all costs made on appeal in case the decision shall be affirmed. On such appeal the district court shall try the case *de novo* as equitable causes are tried on such evidence as may be produced by either party, and may reverse, modify, or affirm the decision or order of the auditor.

Section 4. The statements and declarations made or testified to by any such officer or agent in the investigation before the auditor, or upon the hearing and trial before the district court, as provided for in sections 2 and 3 of this act, shall not be used against any person making the same in any criminal prosecution against him.

NEW HAMPSHIRE. (Laws of 1885, Chapter 39.)

Section 1. Should any insurance company not organized under the laws, but doing an insurance business within this State, make an application to remove any suit or action, to which it is a party, heretofore or hereafter commenced in any court of this State to the United States district or circuit court, or shall

enter into any compact or combination with other insurance companies for the purpose of governing or controlling the rates charged for fire insurance on any property within this State, the insurance commissioner shall forthwith revoke the license or authority of said company to transact business, and no renewal of said license or authority shall be granted for the period of three years from the date of such revocation.

OHIO. (Adopted in 1885, Section 3659, Revised Statutes, as amended in 1891 and again in 1900.)

If any such company, association, or partnership, doing business within this State, makes an application for a change of venue or to remove any suit or action wherein such company has been sued by a citizen of this State now pending, or hereafter commenced in any court of this State, to the United States district or circuit court, or to any federal court, or shall enter into any compact or combination with other insurance companies, or shall require their agents to enter into any compact or combination with other insurance agents or companies for the purpose of governing or controlling the rates charged for fire insurance on any property within the State, or for the purpose of governing or controlling the rates per centum or in amount of commissions or compensation to be allowed agents for procuring contracts for fire insurance on any property within this State (provided that nothing herein shall prohibit one or more of such companies from employing a common agent or agents to supervise and advise of defective structures, suggest improvements to lessen the fire hazard, and to advise as to the relative value of risks), the superintendent of insurance shall forthwith revoke and recall the license or authority to it to do or transact business within this State, and no renewal of authority shall be granted to it for three years after such revocation; and it shall thereafter be prohibited from transacting any business in this State until again duly licensed and authorized.

SOUTH CAROLINA. (Act of 1899.)

Section 1. It shall be unlawful for any fire insurance company, association, or partnership doing a fire insurance business in this state to enter into a combination or compact with other fire insurance companies, associations, or partnerships, or to require or allow their agents to enter into any compact or combination with other insurance agents, companies, associations, or partnerships for the purpose of governing or controlling the rates charged for fire insurance, charged on any property in this state; provided, that nothing herein shall prohibit one or more such companies from employing a common agent or agents to supervise and advise of defective structures or suggest improvements to lessen fire hazard.

Sec. 2. All fire insurance companies, associations, or partnerships doing a fire insurance business in this state shall cause to be filed on the first day of March, 1900, and in each year thereafter, with the comptroller-general of this state, the affidavit of some officer or agent of said company, association, or partnership, who resides in this state, setting forth the fact that the company of which he is an officer or agent has not in the twelve months previous to the date of said affidavit entered into any trust, combination, or association for the purpose of preventing competition in insurance rates in this state. The said affidavit shall be made before some officer of this state authorized to administer oaths, and any false statement made in said affidavit shall be deemed perjury, and punished by a fine of not less than \$100, nor more than \$1,000, and by confinement in the penitentiary for one year, or in the discretion of the court, or by confinement in jail for a period of not less than 30 days, nor more than 12 months; provided, further, that any attempt to evade this act by agreeing upon any one person for the purpose of making rates for all such insurance companies, association, or partnership, or by buying rate-books made by any person or persons, shall be deemed a violation of this act, and shall be punished as herein provided.

The remainder of the act directs the comptroller-general to revoke the license of any company violating its provisions, such license not to be re-issued for three years. He must require every company doing business in the State to file with the annual statement a sworn statement that it has not in the past year violated the conditions of this act. The act takes effect March 1, 1900.

TEXAS. (Sections 175 to 182 of Chapter 15 of the Insurance Laws of Texas.) Enacted 1899, taking the place of the anti-trust law of 1889 as amended in 1895.

The first two sections of the act (Sections 175 and 176) are the same as Sections 1 and 2 of the Arkansas law. [See Ante.] The affidavit required of officers of companies is the same as that of the Arkansas law so far as concerns insurance. The act provided that it should take effect on January 31, 1900.

VIRGINIA. (Act of 1898.)

Section 1. All fire insurance companies doing business in the State of Virginia shall make affidavit and file the same with the secretary of the commonwealth, presenting the duly certified oaths of their respective executive officers, that they have not entered into any trust, combination, or association for the purpose of preventing competition in insurance rates in this State.

Sec. 2. Any attempts to evade this law by agreeing upon any one individual, for the purpose of making rates for all such insurance companies and of buying rate books made by such individual or individuals, shall subject the officers of such fire insurance companies to a fine of \$500 and imprisonment in the state penitentiary for the space of one year.

Sec. 3. All other acts or portions of acts in conflict with this act are hereby repealed.

Sec. 4. This act shall be in force on and after July 1, 1898, and shall not apply to existing insurance policies.

WASHINGTON. (Section 31 of Insurance Law adopted in 1897.)

Section 31. If a licensed insurance company shall enter into a contract or combination with other insurance companies for the purpose of controlling the rates to be charged for insurance upon property within this State, the commissioner shall forthwith revoke its license and those of its agents; and no renewal of the licenses shall be granted until after the expiration of three years from the date of final revocation.

WISCONSIN. (Chapter 356, Laws of 1897.)

Section 1. No fire, fire and marine, or marine and inland insurance company or association, its agent or representatives doing business in this State, shall, either directly or indirectly, enter into any contract, agreement, combination, or compact with any other such company or companies or its or their agents or representatives for the purpose of establishing and maintaining a fixed schedule, or schedule of rates; provided, however, that in cities and villages it shall be lawful for the local board of underwriters incorporated under the statutes of this State, and in case of the non-existence of such local board therein, then and in that event it shall be lawful for an association of the local agents in such city or village to from time to time establish and maintain rates therein, and for them and such companies represented by them to enter into any lawful contract or agreement to so establish and maintain rates so made; provided, however, that all such schedules of rates shall at all reasonable times be open to the inspection of the assured.

It is hereby made the duty of the commissioner of insurance of this State to enforce compliance with the provisions of this section, and it shall be his duty to revoke the license of each and every such insurance company violating the provisions of this section, and to report such violation to the attorney-general of the state for prosecution, and each and every such company violating the provisions of this section shall be subject to a penalty of five hundred (\$500) dollars for each and every violation of the same.

In July, 1896, Judge Fewell, in the local court at Meridian, Miss., charged the grand jury that the fire insurance companies doing business in the State, belonging to the South Eastern Tariff Association, constituted a trust in violation of the anti-trust law of the State. The grand jury then brought in six indictments against twenty-nine companies. These were never tried.

The anti-trust law contains no allusion to insurance companies, but Judge Fewell held that they were indictable under the clauses forbidding combinations to "limit, increase or reduce the price of a commodity," to "place the control, to any extent, of business or of the products, or earnings thereof, in the power of trustees, by whatever name called," and by which "any other person than themselves, their proper officers, agents or employes, shall have the power to dictate or control the management of business." Judge Fewell ruled that insurance was a "commodity," and that the South Eastern Tariff Association was a "trustee" within the meaning of the law.

The Mississippi Supreme Court, on May 24, 1897, rendered an opinion upon the demurrer of the companies, reversing the decision of the circuit court below, and holding that the indictment was improperly drawn and should have charged a felony instead of a misdemeanor. The court suggested that a proper indictment could be drawn. Acting upon this advice, the grand jury at Meridian, Miss., on July 21, 1897, indicted the companies in a new form, but here the matter was allowed to stop. The agitation was revived in the latter part of the following year. In December, 1898, at the instance of the attorney-general, indictments were found against the agents of companies operating in the State which belonged to the South Eastern Tariff Association, for criminal conspiracy to violate the anti-trust law, but they were allowed until June, 1900, to appear before the Circuit Court at Jackson to answer to the charge. They interposed a demurrer, which Judge Powell at Jackson overruled July 3, 1900, and the case went to trial on its merits at the following term.

Under the Missouri anti-compact or anti-trust law of 1895 the St. Louis and Kansas City Boards of Fire Underwriters were exempt from the operations of the law. In 1899 the law was amended so as to eliminate the exemption, and both boards were thereupon dissolved by their members. Meanwhile W. J. Fetter, a fire underwriter of Kansas City, had prepared and published a book of advisory rates for cities and towns in Missouri, and this book was used by the representatives of companies forming the Underwriters' Social Club of the city of St. Joseph. The attorney-general brought suit against seventy-three fire insurance companies represented in the club, for violation of the anti-trust law of the State, asking the Missouri Supreme Court for a writ of ouster and the prohibition of their doing further business in the State. On June 30, 1899, the court, *en banc*, granted the writ. All the judges concurred except Judge Valliant. The opinion and judgment were as follows:

The Underwriters' Social Club of St. Joseph is a pool, trust, and conspiracy organized and maintained by the defendant companies, and is therefore an unlawful combination and subject to the penalties prescribed in the act of 1897. These facts establish the case laid against defendants, and the statutory results must follow if the statute is valid, which the court holds it to be.

The judgment of the court is that the defendants be ousted of rights, franchises, and franchises conferred by the laws of this State, and of their right to do business under the insurance laws of this State, and that they pay the costs of this proceeding, and that execution issue therefor.

Judge Valliant, in his dissenting opinion, said that the chief testimony in support of the charge was given by two former members of the club, between whom and the other members there was enmity, growing out of business differences. These men, he said, stated their belief in the existence of a tacit agreement as their conclusion and understanding of the matter, and they were directly contradicted by the other members of the club. As to the use of the Fetter book, Judge Valliant said:

There is nothing unlawful in the character of the book, and nothing unlawful in the insurance companies basing their business ventures on the information it contains, and, even if the evidence showed all their business was transacted on that basis, that would not of itself bring them under the condemnation of the law. The use that a fire insurance company, standing alone, may see fit to make of the book is no more to be condemned than the use that a merchant may make of the daily price-current reports, or that which a life insurance company may make of the tables of experience, and of the prices at which such an insurance may be safely carried, compiled, and computed by reputable authors and actuaries.

In Judge Valliant's opinion the testimony "very satisfactorily showed" that the "main object" of the club "was the regulation, among themselves, of the insurance business transacted by its members in particular, in which their mutual convenience was promoted, the public interest not prejudiced and the law not violated."

The writ of ouster was ordered to take effect in ten days. Counsel for the companies argued for a rehearing, but on July 14th the Supreme Court overruled the motion. Counsel then made a motion for a modification of the judgment against the companies, so as to allow them to continue business on "such terms as the court may deem proper and just."

The court retired to consider the motion, and, on reassembling, modified the judgment by changing it to a fine of \$1,000 for each company, that amount to be deposited with the chief clerk of the court within thirty days from this date. This permitted the companies, on compliance with the order, to continue to do business in the State.

On August 3 following, the attorney-general began proceedings to oust thirty-eight additional fire insurance companies for violating the anti-trust law, and subsequently these were permitted to condone their offense on the terms granted to the seventy-three companies previously convicted. All the prominent companies of both batches conformed to the requirement, and by March 12, 1900, ninety-two companies had paid their fines and been reinstated in business in the State.

When the Missouri legislature convened in 1901 a bill was introduced at the instance of the local fire insurance agents of the state, permitting them to organize local associations, independent of the companies, to make adequate rates. This bill had the support of various commercial bodies in the State. It passed the senate, but was indefinitely postponed in the house of representatives.

In Kentucky, in 1898, grand juries in several counties indicted fire insurance companies for "conspiracy to control rates." In the State fiscal court at Frankfort, Franklin County, in January, 1899,

eighty-seven indicted companies, composing the membership of the Kentucky and Tennessee Board of Fire Underwriters, were convicted of this charge and fined \$250 each. As there was no anti-compact law in Kentucky, the proceedings were had under the common law. The cases were appealed to the Kentucky Court of Appeals. That tribunal, in June, 1899, rendered a decision in favor of the companies. The court, in an elaborate opinion [printed in full in the *Weekly Underwriter* of July 1, 1899,] in which all the judges, with one exception, concurred, held that "by the common law of Kentucky it is not an indictable offense to combine for maintaining rates of insurance." Subsequently the court reversed the judgments found in the other county courts in the State. No further legal proceedings against the companies were taken, but an anti-compact bill was introduced in the legislature when it met in its next session, in January, 1900. It failed to become a law.

The Arkansas legislature, in March, 1899, passed a law forbidding fire insurance companies doing business in the State from being parties to any combination to fix and maintain rates of fire insurance. Attorney-General Davis construed this prohibition to mean that such companies must not be members of local boards outside the limits of the State. They had ceased to be members of the State board in Arkansas, and that organization had dissolved, but they denied the right of the State to control their action in rate-making for other places than Arkansas. Refusing to submit to the dictum of the attorney-general, that official brought suits against sixty-three companies to enforce fines of \$5,000 each, amounting in the aggregate to \$630,000. The companies put in a demurrer in the circuit court of Pulaski county, in which the suits were instituted, and, pending the opinion of the court, suspended business in the State. The court, on April 27, 1899, sustained the demurrer and dismissed the complaint of the attorney-general, and he appealed to the Supreme Court of the State. The opinion of that court was rendered May 27. [The full text was printed in the *Weekly Underwriter* of June 3, 1900.] It unanimously sustained the action of the lower court, holding that it was impossible that the law could have extra-territorial effect. The conclusion of the opinion was as follows:

Our conclusion is that the statute does not apply to pools or combinations formed outside of this State and not intended to affect and which do not affect persons, property, or prices of insurance in this State. In other words, we are of the opinion that the legislature by this statute did not intend to prohibit or punish acts done or agreements made in foreign countries by corporations doing business here when such acts or agreements have reference only to persons, property, or prices in such foreign countries. We, therefore, hold that the answer set up a valid defense and that the demurrer thereto was overruled. Entertaining no doubt of the correctness of the judgment of the Circuit Court, the same is affirmed.

Upon the announcement of the decision of the Supreme Court the fire insurance companies resumed business in the State.

In 1901 the attorney-general became governor of the State, and under his advice a bill was introduced in the legislature to reconstruct the anti-trust law so as to prohibit the transaction of busi-

ness in the State by companies which belong to compacts to make rates, outside the State. This bill passed the house of representatives by a large majority, and was pending in the senate, with prospects of defeat, when this record closed.

The Texas legislature, in May, 1899, passed an anti-trust law which was a close copy of that enacted in Arkansas. It was provided that it should take effect January 31, 1900. No attempt was made to enforce the extra-territorial view, as was done in Arkansas, and the insurance companies compromised by ceasing to use the rates furnished by the Jalonick rating bureau of Dallas, Texas, and that establishment went out of business. All state and local rating boards were disbanded.

The Virginia legislature of 1900 passed a law prohibiting a combination of fire insurance companies for the purpose of regulating the commissions to be paid to their agents. The first section of the law reads as follows:

Be it enacted by the General Assembly of Virginia, That it shall be unlawful for any fire insurance company, association, or partnership authorized to do business in this State, to enter into any compact or combination with other fire insurance companies, associations, or partnerships, to make or require their agents or employes to enter into any compact, agreement, or pledge for the purpose of governing or controlling the commissions or compensation paid said agents.

The anti-compact laws of Iowa, Nebraska, and Ohio also contain clauses forbidding combinations of fire underwriters for the purpose of governing or controlling the commissions to be paid to agents.

ANTI-REBATE COMPACT. [For a history of the Anti-Rebate Compact of the Life Insurance Companies from its inception September 4, 1895, to its dissolution the latter part of the year 1899, see the Cyclopedia of Insurance for 1899-1900, pages 38 to 44, inclusive.]

An attempt to establish a new agreement was made by the representatives of sixteen companies, and the movement was started at a meeting held in the Metropolitan Life Building, New York, December 20, 1899. A committee composed of Joseph Ashbrook, chairman, John R. Hegeman, Darwin P. Kingsley, and John M. Pattison, was appointed to obtain signatures and promote the agreement. Nothing definite, however, was accomplished.

Independent action was taken late in 1900 by Mr. John I. D. Bristol, the New York manager for the Northwestern Mutual Life, who issued invitations to all but the New York companies to meet him in the city of New York and organize an anti-rebate compact. But one company responded, which was not Mr. Bristol's own company, and the effort failed. The suppression of rebating is being left at present substantially to the efforts of the agents and their associations, although undoubtedly all the companies openly discountenance it.

ANTI-REBATE LAWS. Following is a list of the States which have laws prohibiting the giving of rebate of premium to the insured by life insurance companies or their agents, together with the text of such laws:

The first anti-rebate law applying specifically to the business of life insurance was enacted by Massachusetts in 1887. The previous year, it is true, Louisiana passed a law prohibiting the allowance of rebates in insurance, but no class of insurance was named in the act; it was supposed to refer to fire insurance, and it was not until later that an opinion was given by the attorney-general of the State that its provisions were applicable to the practice of life insurance.

The Massachusetts law has served as a model for the anti-rebate laws of most of the States enacting them, in some cases being copied almost literally, and in others being followed closely in substance. Twenty-four states now prohibit rebating by law. The following is a synopsis of anti-rebate legislation from its beginning in 1886:

ALABAMA. The Alabama law is a part of Chapter 614 of the Acts of 1897. The following is the text:

Section 27. No life, nor any other insurance company, nor any agent thereof, shall make any contract of insurance, nor agreement as to policy contract, other than is plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow, or offer to pay or allow as inducement to insurance, any rebate of premiums payable on the policy, nor shall any particular policy-holder of the same class be allowed any advantage in the dividends or other benefits thereto.

COLORADO. The Colorado law is the same as the Massachusetts law, with an additional section as follows:

The penalty of violating this section shall be a fine of \$250; and the superintendent of insurance shall revoke the certificate of authority of any agent convicted of a violation of this act, and shall not grant the agent so convicted a license as agent for the term of three years thereafter.

CONNECTICUT. The Connecticut law varies somewhat in phraseology from that of Massachusetts, so it is printed here in full, being Chapter CXXXIV, Session Laws, 1889:

Section 1. No life insurance company doing business in the State of Connecticut shall make or permit any distinction or discrimination in favor of individuals between insureds of the same class and expectation of life in the amount of payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company, or any agent, sub-agent, broker, or any other person make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent, sub-agent, broker, or any other person, pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

Section 2. No person shall act in the solicitation or procurement of applications for, or policies of insurance for, any company or corporation referred to in this act, without first procuring a certificate of authority as agent from the insurance commissioner. Said certificate of authority must be renewed on April 1 of each year.

Section 3. Any person or corporation violating any provision of this act shall be fined not less than \$500 nor more than \$500, and it is hereby made the duty of the insurance commissioner, on the conviction of any person acting as such agent, sub-agent, or broker, to revoke the certificate of authority issued to him at once, and no such certificate shall be thereafter issued to said convicted person by said commissioner for the term of three years from the date of such conviction.

DELAWARE. The Delaware law (Sections 33 and 34, Insurance Law of 1901) is a copy of the Massachusetts law. The penalty for a violation is \$500, or imprisonment for not less than one or more than six months for each violation.

ILLINOIS. The law is Sections 203 to 206 of Chapter 73 of the Revised Statutes, and was approved June 19, 1891. The first section is as follows:

Section 1. No life insurance company or association organized under the laws of this State, or doing business within the limits of the same, shall make or permit any distinction or discrimination between insureds of the same class and equal expectation of life, in its established rates, nor in the charging, collecting, demanding, or receiving of the amount of premium for insureds of the same class and equal expectation of life; nor in the return ratable of premiums, dividends, or other benefits, accruing or that may accrue, to such insureds as aforesaid; nor in the terms or conditions of the contract between such company and the insureds; and such contract of insurance shall be fully and wholly expressed and contained in the policy issued and the application therefor, nor shall any such company or its agents pay, or allow, or offer to pay or allow, to any person insured, any special rebate of premium, or any special favor or advantage, in the dividends or other benefits to accrue on such policy, or promise the same to any person as inducement to insure, or promise to give any advantage or valuable consideration whatsoever, not expressed or specified in the policy of such company.

The three additional sections declare the discriminations enumerated in Section 1 to be violations of law, and any company or association so violating shall, with the agent or agents concerned, be jointly and severally subject to a penalty of not less than \$500 nor more than \$1,000 for each offense, and the auditor of public accounts shall cancel the certificate of authority of such agent. It is declared that the act does not apply to fraternal associations.

IOWA. The following is the provision in the Iowa Code of 1897:

Section 1782. No life insurance company shall make or permit any distinction or discrimination between persons insured of the same class and equal expectancy of life in the amount or payment of premiums, or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms or conditions of the contract it makes, nor shall any such company or agent thereof make any contract of insurance or agreement, other than as plainly expressed in the policy issued, nor shall any such company or agent pay or allow, directly or indirectly, as an inducement to insurance, any rebate of premium payable on the policy or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy or contract of insurance.

KENTUCKY. The Kentucky law, which is a section of the revenue law of 1893, is an exact copy of the Massachusetts law, and prescribes a penalty of not exceeding \$500, to be paid by any company, officer, or agent thereof violating the provisions of the law.

LOUISIANA. The Louisiana law is Act 86 of the Acts of 1886, and is as follows:

Section 1. It shall not be lawful for any insurance company, conducting or doing business in this State, whether same be domiciled in this State, or doing business through an agent, to allow any rebate on any policy effected in their respective companies, but it shall be their duty to make their net premiums, and such net premiums shall appear in the body, and be embraced in said policy, and no rebate nor allowance shall be made either by endorsement on said policy or otherwise; nor shall it be lawful to give any rebate on open policies effected in any insurance company doing business in this State, either in money, or in insurance scrip, or otherwise.

Section 2. Any insurance company violating the provisions of this act, they shall forfeit their charter, and not be allowed to do or carry on any business in this State, either by them or their agents, and shall be liable to any person or persons who shall suffer thereby, to refund double the amount of such rebate, and all damage, such as attorney's fees, or otherwise caused thereby, in case of suit.

MAINE. (Chapter 128, Public Laws of 1891.) The law follows the Connecticut form, but has a few verbal differences. The full text of the first section is:

Section 1. No life insurance company doing business in this State shall make or permit any distinction or discrimination in favor of individuals between insureds of the same class and expectation of life, in the amount of payment of premiums, or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts which it makes. Nor shall any such company or any agent, sub-agent, broker, or any other person, make any contract of insurance or agreement as to such contract other than as plainly expressed in the policy issued thereon. Nor shall any such company or agent, sub-agent, broker, or any other person, pay or allow, or offer to pay or allow as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon; or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

Any person or corporation violating any provision of this law shall be fined not more than \$200, and the insurance commissioner must revoke the certificate of authority of such agent, etc., for one year.

MARYLAND. The Maryland law (Chapter 254 of the laws of 1890) reads:

No life insurance company incorporated under the laws of any other State or country or doing business in the State of Maryland shall make or permit any distinction or discrimination in favor of individuals of the same class and equal expectation of life, in the amount or payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the contracts of insurance it makes, nor shall any such company or agent thereof make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon, nor shall any such company or agent pay or allow, as inducement to any person to insure, any rebate of premium payable on the policy, or any special favor or advantage whatever, in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy contract of insurance.

It shall not be lawful for any company organized under the laws of any other State or country, or its representatives, to procure for any person seeking life insurance a State license for the purpose of allowing to such person a rebate.

Any life insurance company, its agent or agents, violating sections one hundred and nineteen A and one hundred and nineteen B of this act shall be guilty of a misdemeanor, and upon conviction thereof the offender or offenders shall be sentenced to pay a fine of five hundred dollars on each and every violation, when the amount of insurance is twenty-five thousand dollars or less; and for

every additional twenty-five thousand dollars of insurance or less there shall be an additional penalty of five hundred dollars; and said offender or offenders shall be prohibited from doing insurance business in the State of Maryland until said fine is paid.

An amendment was added in 1892, providing that an informer of the violation of the law shall receive one-half of the penalty inflicted on the offender.

Amendments to the law were proposed in the legislature of 1900; first, forbidding any deviation in premiums from the books of rates published by the respective companies; second, qualifying a person to whom a rebate may be offered to be informer without prejudice to himself and entitled to one-half of the penalty recovered from the agent or company offering the rebate. These proposed amendments were not adopted.

MASSACHUSETTS. The Massachusetts law is Section 68 of the codified insurance laws of 1887, and is as follows:

Section 68 of "An act to amend and codify the statutes relating to insurance." No life insurance company doing business in Massachusetts shall make or permit any distinction or discrimination in favor of individuals, between insureds of the same class and equal expectation of life in the amount of premiums or rates charged for policies of life or endowment insurance or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contracts it makes; nor shall any such company or any agent thereof make any contract of insurance or agreement as to such contract other than as plainly expressed in the policy issued thereon, nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premium payable on the policy or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy contract of insurance.

The penalty for a violation of the law is a fine of not more than \$500 for each offense.

MICHIGAN. Michigan copies the Massachusetts law, with the following addition:

Any company which shall violate any of the provisions of this section shall forfeit to the State the sum of \$500 for each violation, to be recovered by the attorney-general by appropriate action in a court of competent jurisdiction, and any judgment therefor may be collected in the same manner as is herein provided for collecting judgments rendered in favor of policy-holders, and any officer or agent who shall violate any of the provisions of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by imprisonment in the county jail not exceeding one year, or by a fine of not less than \$50 and not exceeding \$500, or by both such fine and imprisonment in the discretion of the court.

MINNESOTA. The Massachusetts law was incorporated in the general codification of 1895, being Section 66 therein. The penalty is from \$500 to \$1,000, and the revocation of the license of the offending company or agent.

NEW HAMPSHIRE. The law of this State follows the text of the amended law of New York of 1889 [see Cyclopaedia of Insurance for 1890] to the end of the first clause of the section, and the remainder of the section, which required the insurance department to notify an offending company to refrain within twenty days, is omitted. The penalty for the violation of the law is \$500 and a revocation of license for three years.

NEW JERSEY. The first section of the New Jersey law is a copy of the first section of that of Connecticut. Sections 2 and 3 provide a penalty of a fine for each offense of \$100 for every \$2,500 of insurance or fraction thereof affected by said policy, one-half of the penalty to be for the benefit of the person prosecuting the suit, the other half to be paid to the State treasurer for the benefit of the school fund. In case of default in paying this fine, the offender shall suffer imprisonment not exceeding sixty days. Any agent convicted under the law cannot act as agent for any life insurance company in the State within two years after final judgment, under penalty of a fine or imprisonment, or both.

NEW YORK. The New York Legislature passed an anti-rebate law in 1889. [See Cyclopedica for 1890.]

The insurance code of 1892 re-enacted the law in the following words:

Section 89. No life insurance corporation doing business in this State shall make any discrimination in favor of individuals of the same class or of the same expectation of life either in the amount of premium charged or in any return of premium, dividends, or other advantages. No agent of any such corporation shall make any contract for insurance, or agreement as to such contract, other than that which is plainly expressed in the policy issued.

No such corporation or agent thereof shall pay or allow, or offer to pay or allow, as an inducement to any person to insure, any rebate of premium, or any special favor or advantage whatever, in the dividends to accrue thereon, or any inducements whatever not specified in the policy.

If it shall appear to the satisfaction of the superintendent of insurance, after a hearing by him upon due notice, that any corporation is issuing policies or making contracts that are directly or indirectly in violation of this section, he shall, upon the written approval of the attorney-general, require such corporation and its officers and agents, to refrain, within twenty days, from making any such policy or contract. No such corporation shall make any agreement with any of its officers, trustees, or salaried employees whereby it agrees that for any services rendered, or to be rendered hereafter by such official, trustee, or employee, he shall receive any salary, compensation, or emolument that will extend beyond a period of twelve months from the date of such agreement or contract.

If any such corporation, or officer or agent thereof, shall fail to comply with the provisions of this section, the superintendent shall, within twenty days after such failure, publish a notice of the fact in the State paper once a week for four weeks, and institute such proceedings in law as may be necessary to restrain such violation of this section.

NORTH CAROLINA. The law of this State, which is Section 27 of the Insurance Act of 1899, is a copy of the Massachusetts law. The penalty for a violation of the law is a fine not exceeding \$500 for each offense.

OHIO. The Ohio law follows that of Massachusetts, with the following additional sections [as amended in 1893]:

Section 2. Every corporation or officer or agent thereof who shall violate any of the provisions of this act shall be fined in any sum not exceeding \$500, to be recovered by action in the name of the State, and on collection paid into the county treasury for the benefit of the common school fund.

Section 3. Every officer or agent of any such corporation who shall violate any of the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined in any sum not exceeding \$100, or imprisoned in the jail of the county not exceeding thirty days, or both, at the discretion of the court, and shall pay the costs of prosecution.

Section 4. It shall be the duty of the superintendent of insurance, upon being satisfied that any such corporation, or any agent thereof, has violated any of the provisions of this act, to revoke the license of the company or agent so offending, and no license shall be granted to such company or agent for one year after such revocation.

PENNSYLVANIA. The Pennsylvania law is the same as the Massachusetts law, except that, as amended in 1895, the person receiving a rebate, directly or indirectly, is declared to be equally guilty with the giver thereof, and subject to the same penalties, and the penalty for violation is made \$500 on each and every violation when the amount of the insurance is \$25,000 and under, and for every additional \$25,000 or under, \$500. The amendment of 1895 interpolates after the words "offer to pay or allow" in the first section the words "nor shall any insurant receive, directly or indirectly."

TENNESSEE. The Massachusetts law was made Section 28 of the general insurance law enacted in 1895. The penalty for violation was made from \$100 to \$500 for each offense, and if by an officer or agent, \$100 to \$200, and not exceeding thirty days' imprisonment.

VERMONT. Vermont passed the law in 1888, affixing as a penalty for its violation a fine of not more than \$500.

WEST VIRGINIA. The West Virginia law is a literal copy of the first two sections of the New York amended law of 1889 [see *Cyclopedia* for 1890], except where the word "auditor" is substituted for those of "superintendent of the insurance department." The penalty for violation is made not less than \$100 nor more than \$500.

WISCONSIN. The first section of the law of 1891 is a copy of the first section of the Massachusetts law, and the second and third sections provide for the revocation of the license of any agent, sub-agent, or broker violating the provisions of this act, by the insurance commissioner whenever it appears to his satisfaction that the said person has done so; said license not to be renewed for a term of three years therefrom; the law to go into effect at once, and to apply to all policies of life companies written or issued by them in this State.

WYOMING. This State passed an anti-rebate law January 22, 1891 (Chapter 101, Session Laws of 1891), and amended it in 1897. It provides a penalty of \$500 for every violation when the amount is \$25,000 or less, and \$500 for every additional \$25,000.

STATES IN WHICH LEGISLATION HAS FAILED. The above are all the States in which anti-rebate laws have been passed. In the legislatures of sixteen other states and territories and the Congress of the United States, legislating for the District of Columbia, anti-rebate bills have been introduced and failed. These are as follows, the years in which the bills were introduced being also given:

1888—Georgia.

1889—Illinois (introduced again in 1891 and passed), New Hampshire (introduced again in 1891 and passed), New Jersey, Rhode Island, Tennessee (introduced again in 1895 and passed), Wisconsin (introduced again in 1891 and passed).

- 1890—Kentucky (introduced again in 1892 and passed).
 1891—California, Florida, Indiana, Kansas, Missouri, Minnesota, Nebraska, North Carolina, Texas.
 1892—New Jersey (second time).
 1893—Indiana (second time), Minnesota (second time, introduced a third time in 1895 and passed), Missouri (second time), Nebraska (second time), New Jersey (third time).
 1894—New Jersey (fourth time). Introduced again in 1895 and passed.
 1895—Arkansas, Idaho, Indiana (third time), Montana, Nebraska (third time), Oklahoma.
 1896—Virginia.
 1897—Kansas (second time), Missouri (third time), New Mexico, Wyoming.
 1898—A bill to repeal the anti-rebate law in Kentucky failed.
 1899—Missouri (fourth time), and the Congress of the United States, for the District of Columbia.
 1900—Virginia (second time). A bill in the Maryland legislature to amend the law failed.
 1901—Indiana (fourth time), Nebraska (fourth time), South Carolina. The Delaware law was revised. Bills in the Michigan and New Jersey legislatures to repeal the law failed.

APPLETON, SAMUEL, one of the United States managers for the Employers' Liability Assurance Corporation of London, was born in the city of New York April 7, 1846. He was liberally educated, and from 1862 to 1867 held a position in an importing house in Boston, since which time he has been in the insurance business. He was manager of a fire insurance company in Boston from 1869 to 1884, and from 1886 to 1899 general agent at Boston for the Employers' Liability Assurance Corporation. March 1, 1899, he was appointed to his present position, as one of the United States managers in the firm of Appleton & Dana, Boston, Mass.

APPORTIONMENT. [See Policies, Non-Concurrent.]

ARIZONA, INSURANCE SUPERVISION IN, 1887-1901. By an act passed in 1887 the Territorial treasurer of Arizona was charged with the supervision of insurance, but in 1901 an act was passed transferring the authority to the Territorial secretary. The officers in charge have been C. B. Foster, 1887-1890; J. Y. T. Smith, 1890-1891; William Christy, 1891-1893; James A. Fleming, 1893-1895; P. J. Cole, 1895-1897; T. E. Parish, 1897; C. W. Johnstone, 1897-1898; T. W. Pemberton, 1898-1901. Charles H. Akers, the Territorial secretary, took charge in 1901.

ARKANSAS, INSURANCE SUPERVISION IN, 1873-1901. By the insurance law of 1873 the auditor of the State, who is elected by the people for two years, is charged with the duty of insurance supervision. The officials have been as follows:

Stephen Wheeler,	1873-74	W. S. Dunlop,	1887-93
W. R. Miller,	1874-77	Charles B. Mills,	1893-97
John Crawford,	1877-83	Clay Sloan,	1897-99
A. W. Files,	1883-87	T. C. Monroe,	1899-

ARLINGTON FIRE INSURANCE COMPANY FOR THE DISTRICT OF COLUMBIA, Washington, D. C. Organized 1872; capital, \$100,000. W. S. Cox, president; E. McC. Jones, secretary. The company reduced its capital from \$200,000 to \$100,000 in 1900.

ARMENIA INSURANCE COMPANY, Pittsburgh, Pa. Organized 1872; capital \$250,000. A. Pitcairn, president; Walter Morris, secretary.

ARSON. At common law arson is the malicious and willful burning of the house or outhouse of another. Arson was formerly punishable with death, and is so now in some States, but generally it has been made a statutory offense and the statute prescribes the penalty. [See Incendiary.]

ARTISANS INSURANCE COMPANY, Pittsburgh, Pa. Organized 1866; capital, \$100,000. The directors of the company in April, 1900, voted to reinsure the business and retire, and the company was subsequently reinsured by the National Fire of Hartford.

ASHBROOK, JOSEPH, insurance manager of the Provident Life and Trust Company of Philadelphia, was born in that city August 4, 1840. He was educated in its public schools, and at the age of fifteen became an employe in the office of a firm of stock-brokers. During the civil war he enlisted in the 118th Pennsylvania Regiment and served throughout the conflict. He was severely wounded shortly after entering the service in 1862, and was breveted major for gallant services in the Wilderness campaign. Soon after the close of the war Major Ashbrook became superintendent of agencies for the Provident Life and Trust, and in 1881 was appointed manager of its insurance department.

ASHLEY, JOHN HARMAN, insurance journalist, is a native of Devonshire, England, in which he was born March 29, 1844. He was educated at Taunton College, Somerset, studied for the legal profession, but turned his attention to literature and made his mark in it both as a writer for the press and head of a publishing house. He came to America in 1883, engaging in newspaper work at first, then entering the life insurance business as an agency manager, and as such continued for about a year. He was vice-president of the Roome Electric Protection Company of Waterbury in 1888. He edited the "Insurance News" of Philadelphia in 1891 and 1892, purchasing in the latter year the "Insurance Echo" of that city, changing its name to "The Insurance Advocate." He assumed the full proprietary and editorial control of the latter journal in August, 1893.

ASSESSMENT LIFE AND ACCIDENT INSURANCE ASSOCIATIONS. Notices of the principal organizations of this class will be found in their alphabetical places in this volume.

ASSESSMENT LIFE AND ACCIDENT INSURANCE BUSINESS IN 1900. [For statistics of the business, see Fraternal Beneficiary Orders, National Fraternal Congress, Life Insurance Aggregates.]

ASSESSMENT LIFE AND ACCIDENT INSURANCE IN THE COURTS. [See Legal Decisions Affecting Insurance.]

ASSESSMENT LIFE INSURANCE COMPANIES, NATIONAL ASSOCIATION OF. [See National Convention of Mutual Life Underwriters.]

ASSETS. In insurance the entire property of the company. In making annual statements net or ledger assets are distinguished from gross assets, although the distinction is sometimes an uncertain one. In fire insurance the rule is to admit all assets "available to pay losses." This excludes furniture and fixtures, supplies, etc. In life insurance agents' balances, bills receivable, furniture, etc., and a percentage of uncollected premiums are deducted. Gross uncollected premiums are returned in fire insurance, and commissions on same are charged as liability.

ASSOCIATED FACTORY MUTUAL FIRE INSURANCE COMPANIES. This title is given in New England to a conference of the officers of mutual fire insurance companies which insure factories. It has no constitution nor officers. The expenses in making plans and gathering data are shared together, and the members meet monthly to compare notes.

ASSOCIATED FRATERNITIES OF AMERICA was organized at a meeting held in Chicago March 22, 1901, by representatives of the younger fraternal orders in opposition to the National Fraternal Congress. Forty-two societies were represented, and a constitution and by-laws were adopted, and its purposes were declared to be "to unite all reputable fraternal beneficiary orders of America for concert of action in all matters of mutual interest, and for mutual protection, benefit, and improvement in all things tending to growth, permanency, and usefulness, and for the prevention of all things tending to injure their progress." The following officers were elected: President, C. H. Robinson of the Brotherhood of American Yeomen, Des Moines, Iowa; vice-president, J. B. Abrams of the Fraternal Army of America of Taylorville, Ill.; secretary and treasurer, Edmund Jackson of the Mystic Workers of the World of Fulton, Ill.

ASSOCIATION OF FIRE UNDERWRITERS OF INDIAN AND OKLAHOMA TERRITORIES was organized at Excelsior Springs, Mo., May 5, 1897, on the occasion of the annual meeting of the Kansas Field Club. The officers elected were: C. F. Hardy, president; R. S. Yocum, vice-president; F. J. Cornelius, secretary. The officers and executive committee elected at the meeting in April, 1900, are: John W. Hoffman, president; T. J. Cornelius, vice-president; E. P. Bates, secretary and treasurer; B. F. Collins, C. W. Fort, M. W. Van Valkenburg, and J. M. Miller, executive committee.

ASSOCIATION OF FIRE UNDERWRITERS OF THE DISTRICT OF COLUMBIA. At a meeting in January, 1901, a reorganization of this association was effected, a new constitution, by-laws, and rules being adopted. The new association is called the Board of Fire Underwriters. Henry Wells is president, and the secretary is appointed by the Philadelphia committee of the middle department.

ASSOCIATION OF FIRE UNDERWRITERS OF MISSOURI. This association was organized at St. Louis, Mo., October 30, 1879, by a few Missouri field men. James L. McCluer was chosen president, Martin Collins vice-president, and A. C. Travis secretary. The States of Kansas and Nebraska were soon after admitted to the association, and it took the name of the Association of Fire Underwriters of Missouri, Kansas, and Nebraska, and so continued until September 30, 1892, when, the Kansas and Nebraska membership being virtually extinct on account of the anti-compact laws of those States, the original name of the association was resumed. The association was a rating and supervising organization within the limits of the State of Missouri, but had a social feature attached to enliven the routine of business. Its jurisdiction covered all the local boards in the State except that of St. Louis (which was an excepted city). In consequence of the extension of the Missouri anti-trust law to all combinations of fire underwriters (except in St. Louis and Kansas City) by the Legislature of 1895, the association was forced to abandon the making of rates, but it continues its existence and has since held meetings every year. It is now a purely social organization, but is kept up to further good fellowship and for the educational advantages which come from such meetings. It is known as the Missouri Association of Fire Insurance Adjusters, and owing to the still further extension of the anti-trust law its influence over the business is very limited. The last meeting was held at the Midland Hotel, Kansas City, September 19, 1899, and adjourned to the following November, when Charles C. Martin was elected president and Archibald C. Olds secretary.

ASSOCIATION OF LIFE INSURANCE MEDICAL DIRECTORS OF AMERICA. The officers elected at the eleventh annual meeting in New York, May 31 and June 1, 1900, were: Dr. George R. Shepherd of the Connecticut Mutual Life, president; Dr. Edward H. Hamill of the Prudential Life, first vice-president; Dr. Morris L. King of the New York Life, second vice-president; Brandreth Symonds of the Mutual Life, secretary; Dr. Frank S. Grant of the Provident Savings Life, treasurer. The executive committee consists of the president, secretary, and treasurer (*ex officio*), and Drs. Edward Curtis, A. Huntington, Oscar H. Rogers, and Granville M. White.

ASSOCIATION OF SUPERINTENDENTS AND CAPTAINS OF FIRE PATROLS, SALVAGE CORPS, AND PROTECTIVE ASSOCIATIONS OF THE UNITED STATES. At the annual convention of the National Association of Fire En-

gineers held at Louisville, Ky., in October, 1892, the chiefs of fire patrols and salvage corps who were present as delegates in the convention had a separate meeting and organized an association, taking the above title. The purposes of the association as set forth were as follows: The promotion of friendly relations between fire departments and fire patrols of the same city; the collection of statistics regarding incendiarism and means of protection of property at fires, and mutual social conventions. The officers elected for the first year were: Captain A. C. Hull, superintendent of the Fire Patrol of New York, president; J. F. Pelletier, captain of the Fire Patrol of Kansas City, Mo., secretary and treasurer.

The second annual meeting of the association was held at Milwaukee, Wis., August 23, 1893, when M. J. Curtin, superintendent of the Milwaukee Fire Patrol, was elected president, and Captain Pelletier secretary.

The third annual meeting was held at Montreal, Canada, August 16, 1894. In the absence of the president and secretary, Samuel Abbott, Jr., of Boston, was called to the chair, and Francis J. Meeker acted as secretary, and they were subsequently elected permanently.

The fourth annual meeting was held at Augusta, Ga., October 8, 1895. In the absence of President Abbott of Boston, H. R. Williamson of Worcester, Mass., was elected chairman. Papers were read by Superintendent Swan of Providence, R. I., on the topic "Should Fire Patrols be Maintained by Cities and Towns or by Insurance Companies?" and by Superintendent Hull, of New York city, on "The Best Method of Conveying Covers to the Upper Stories of Buildings." These and other topics were discussed by the members. Resolutions of regret at the death of Superintendent Foster of Albany were adopted. H. R. Williamson of Worcester was elected president, and J. F. Pelletier of Kansas City, secretary.

The fifth annual meeting was held at Salt Lake City, Utah, August 11, 1896. In the absence of the president, J. J. Conway of Cincinnati presided. A communication from the Janesville, Wis., Fire Police Patrol, entitled "The First and Oldest Fire Patrol in the United States," was read. A committee was appointed, composed of Messrs. Hull, Swan, and Bulger, to communicate with the governing boards of organizations not now represented in this association, urging them to require their superintendents or captains to attend these conventions and asking them to defray the expenses of the same. H. R. Williamson was re-elected president, and J. F. Pelletier secretary.

The sixth annual meeting was held at New Haven, Conn., August 23, 1897. President Williamson presided. There was an extended interchange of views relative to plans and devices for saving property at fires. H. R. Williamson and J. F. Pelletier were unanimously re-elected president and secretary.

The seventh annual meeting was held at St. Louis, Mo., October 19 and 20, 1898. President H. R. Williamson occupied the chair. Frank Whitmore of St. Paul, Minn., was admitted to membership. The sessions were largely devoted to the discussion of covers to

protect goods at fires. A committee was appointed to formulate a plan of a death benefit fund for members of the fire patrol. Charles Evans was elected president, and J. F. Pelletier secretary and treasurer.

The eighth annual meeting was held at Syracuse, N. Y., August 23, 1899, and Joseph C. McGregor of Baltimore was elected president and John T. Ruane of Minneapolis secretary and treasurer. The formation of a benevolent society was postponed for a year. Several papers dealing with the best method of laying protective coverings, the best material for such coverings, and the best way of using other protective devices were read and discussed. George R. Stillman of Philadelphia read a paper entitled "The Quickest and Best Method for Draining and Drying Out Buildings to Prevent Loss by Dampness," and William McDewitt addressed the convention on the dangers of acetylene gas.

The following is a list of organizations represented in the association:

Cities.	Association.	When Organized.	Superintendents or Captains.
Newark, N. J.,	Salvage Corps,	July 1, 1879,	Francis J. Meeker.
Providence, R. I.,	Protective Department, . .	Feb. 1, 1875,	Chas. H. Swan.
New York City,	Fire Patrol,	Oct., 1839,	Fred. S. Groves.
Chicago, Ill.,	Fire Insurance Patrol, . .	Oct. 1, 1871,	E. T. Shepherd.
Cincinnati, Ohio,	Salvage Corps,	Nov. 16, 1886,	J. J. Conway.
Kansas City, Mo.,	Fire Patrol,	June 1, 1889,	J. F. Pelletier.
Worcester, Mass.,	Protective Department, . .	Dec. 1, 1875,	H. R. Williamson.
Albany, N. Y.,	Protective Department, . .	Sept. 17, 1872,	F. H. Weatherwax.
Philadelphia, Pa.,	Fire Insurance Patrol, . .	July 15, 1869,	Geo. R. Stillman.
St. Louis, Mo.,	Underwriters Salvage Corps,	July 4, 1874,	Charles Evans.
Boston, Mass.,	Protective Department, . .	1865,	Samuel Abbott, Jr.
San Francisco, Cal.,	Fire Patrol,	May, 1875,	J. F. O. Comstock.
Memphis, Tenn.,	Salvage Corps,	May 17, 1893,	M. P. Conroy.
Brooklyn, N. Y.,	Fire Insurance Patrol, . .	Oct. 16, 1895,	Jno J. Cashman, Jr.
Janesville, Wis.,	Fire Police Patrol,	Mar. 17, 1855,	W. E. Evenson.
Baltimore, Md.,	Fire Insurance Salvage Corps,	1872,	Jos. C. McGregor.
Louisville, Ky.,	Salvage Corps,	April 14, 1888,	B. Duffy.
Minneapolis, Minn.,	Salvage Corps and Fire Patrol,	Oct. 15, 1895,	John T. Ruane.
St. Paul, Minn.,	Fire Insurance Patrol, . .	Oct. 23, 1895,	Frank Whitmore.

The Louisville Salvage Corps, the Milwaukee Fire Insurance Patrol, and the New Orleans Fire Patrol were members of the organization, but their membership has ceased.

ASSOCIATIONS OF LIFE UNDERWRITERS. [See Life Underwriters' Associations.]

ASSOCIATIONS OF STATE BOARDS OF FIRE UNDERWRITERS. [See Fire Underwriters' Associations.]

ASSURANCE COMPANY OF AMERICA of New York. Organized 1897; capital, \$200,000. R. C. Rathbone, president; R. B. Rathbone, secretary.

ATKINSON, EDWARD, president of the Boston Manufacturers' Mutual Fire Insurance Company, is the son of a Boston merchant, and was born at Brookline, Mass., February 10, 1827. His early education was received at a private school, and he entered the counting-room of the dry goods commission firm of Read & Chadwick in 1842. He became early identified with textile manufacturing, and has been treasurer of a number of cotton and woolen mills. In January, 1878, he was elected president of the Boston Manufacturers' Mutual, of which corporation he had been a director many years. He at once began the introduction of many changes in the practice of mill insurance. Among these were improved methods of inspection, the employment of civil engineers in the construction of mills, and the production of protective apparatus, the preparation and distribution among the assured of literature illustrating better building plans for the prevention and extinguishing of fires and for the installation of fire apparatus, and the use of automatic sprinklers in mills. He made a study of the latter devices and has been mainly instrumental in bringing these into wide use. Mr. Atkinson's labors have never been restricted to his special business occupation. He has been a student of and writer and speaker upon many phases of political economy, particularly as to public finance, the tariff, the margin of profits, and the production and consumption of food products. The value of this work has been widely recognized. In 1889 he was commissioned by President Cleveland to investigate and report upon the status of bimetallism in Europe. The same year he received the degree of Ph.D. from Dartmouth College, and LL.D. from the University of South Carolina. He was one of the incorporators of the Massachusetts Institute of Technology. He has invariably declined public office, though the opportunities for it have offered. The versatility of his efforts is not less remarkable than his mental and physical power of application, which, great as it was in earlier years, shows no sign of impairment in his maturity. He regards the invention of the Aladdin oven and the completion of the work of economic cooking begun by Count Rumford as his most valuable service.

ATLANTA, GA., MANAGERS OF DEPARTMENTS, WITH HEADQUARTERS AT.

FIRE.

Companies.	Managers.	Companies.	Managers.
Atlanta Home,	Joel Hurt.	Ins. Co. of N. Amer.,	Edward S. Gay.
British America,	George J. Dexter.	Madgeburg,	W. D. Deane.
Delaware,	W. E. Chapin.	Palatine,	J. C. Whitney & Co.
German of Freeport, Ill.,	Chas. M. Jerome.	Pennsylvania Fire,	W. N. Chapin.
Girard, F and M,	J. C. Whitner & Co.	Phenix of Brooklyn,	H. C. Stockdell.
Greenwich,	Sou. Dept. moved to New York.	Phila. Underwriters,	Edward S. Gay.
Hamburgh-Bremen,	W. F. Pattillo.	Queen of America,	S. Y. Tupper.
Hartford Fire,	Thomas Egleston.	Sun of New Orleans,	John C. Whitner.
Home of New York,	J. W. Pearce.	Traders of Chicago,	John T. Rowland.
Imperial,	J. T. Dargan.	Westchester,	George N. Hurt.
		Western of Toronto,	George J. Dexter.

LIFE.

Ætna Life,	John M. Green & Co.	Pacific Mutual Life,	James D. Carter.
Equitable of N. Y.,	Robert L. Foreman.	Penn. Mutual Life,	H. C. Bagley & Co.
Fidelity Mutual,	N. F. Jackson.	Phoenix Mutual Life,	Charles S. Arnall.
Hartford Life,	R. R. Milledge.	Provident Savings Life,	J. R. Nutting & Co.
Home Life of N. Y.,	G. L. Crandall.	Prudential,	James O. Wynn.
Manhattan Life,	James T. Prince.	Royal Union Mutual,	James G. West & Co.
Maryland Life,	St. Julien Ravenel.	Security Mutual Life,	Craig Cofield.
Metropolitan Life,	S. M. Burbank.	Security Trust and Life,	Aaron Haas & Co.
Michigan Mutual,	Henry H. Cobb.	State Life (Ind.),	T. W. Clanton.
Mutual Life,	R. F. Shedden.	Sun Life of Canada,	John S. Cameron.
Mutual Benefit,	Clarence Angier.	Travelers,	Jacob Haas & Son.
Mutual Reserve Fund,	T. H. Jones.	Union Central.	Haas & Rosenfield.
New York Life,	Livingston Mims.	United States Life,	W. E. Hawkins & Co.
Northwestern Mutual,	W. Woods White.	Washington Life,	L. P. Sawtell.

MISCELLANEOUS.

Ætna Life (Accident),	Charles C. Thorn.	Met. Plate Glass Co.,	J. L. Riley & Co.
Amer. Bonding & T. Co.,	Edward M. Durant.	National Surety Co.,	Charles H. Black.
Amer. Surety Co.,	E. R. Black.	Ocean Acc. & Guar. Co.,	H. V. Godbold.
City T., S. D. & Surety,	John T. Rowland.	Preferred Accident,	John S. Owens.
Empl. Liab. of London,	Clarence Angier.	Travelers (Acc. Dep.),	John L. Riley & Co.
Fidelity & Casualty,	Eugene Oberdorfer.	Union Cas. & Surety,	Fielder & Allen.
Fidelity & Deposit,	Aaron Haas & Son.	U. S. Casualty Co.,	Bowen & Bell.
Guarantee Co. of N. A.,	J. S. Russell.	U. S. Fidelity & Guar-	
Hartford Steam Boiler,	Perdue & Egleston.	anty,	Patterson & Reynolds

ATLANTA HOME INSURANCE COMPANY, Atlanta, Ga. Organized 1882; capital, \$500,000. R. J. Lowry, president; Joel Hurt, secretary.

ATLANTIC MUTUAL INSURANCE COMPANY of New York. Organized 1842. Marine and inland transportation insurance. A. A. Raven, president; J. H. Chapman, secretary.

ATLAS ASSURANCE COMPANY of London, founded 1808, deposited \$200,000 at Albany in 1895, and entered New York State, having previously in 1890 deposited \$200,000 in Massachusetts, and entered most of the Northern and Western States. It has also \$100,000 deposited in Ohio, and in 1898 deposited \$50,000 in Oregon and \$10,000 in New Mexico. In 1897 the company entered Texas and Louisiana, those states reporting to New York. It transacts a large business in England, and has branches in most parts of the world. Samuel J. Pipkin is the general manager at the home office in London. J. M. Neuburger is the United States manager at Chicago; Frank Lock is manager for the Eastern and Southern States at New York, and Frank J. Devlin is manager for the Pacific coast at San Francisco.

ATWOOD, HORACE F., secretary and manager of the Rochester German Insurance Company of Rochester, N. Y., was born at Boston, Mass., February 5, 1850, and was educated in the public schools of that city. His insurance experience began with six years in the Western department of the Hamburg-Bremen at Chicago. January 1, 1879, he accepted the appointment of Western special agent of the Rochester German, and a year later he was transferred to the home office. On May 20, 1883, he was appointed

secretary of the company, and has since managed the insurance part of its business. Mr. Atwood is a scientist of distinction. He has been twice president of the Rochester Academy of Science, has been vice-president of the American Society of Microscopists, and is a fellow of the Royal Microscopical Society of London. He was president of the Rochester Club for two terms, and is one of the Rochester park commissioners.

B

BABB, GEORGE W., manager of the Eastern and Southern departments of the Northern Assurance Company of London, and general attorney for the company in the United States, was born at Boston, Mass., in 1847. He was employed in the dry goods jobbing business from 1865 to 1870. From the latter year to 1875 he was clerk in a Boston Fire Insurance Local Agency, and from 1876 to 1880 was a local agent in the same city. He was afterwards general agent for the Commerce Insurance Company of Albany, special agent of the Northern Assurance Company, manager of the New England department of the Northern, and in 1889 went to New York as the manager of the New York department of that company. In 1894 he was also appointed financial agent of the Northern in the United States, and on January 1, 1896, became manager of the New England department of the Northern on its consolidation with the New York department. Mr. Babb was one of the principal organizers and first chairman of the New England Bureau of United Inspection, and more recently a member of the original committee of four which prepared the Universal Mercantile Schedule.

BACALL, CHARLES H., secretary of the Hartford Life Insurance Company, was born at Boston, Mass., October 5, 1853, both of his parents being natives of that city. He was educated in the public schools and high school and entered the fire and life insurance business immediately after leaving school.

BACON, EDWIN HUGH, editor and manager of the *Coast Review* of San Francisco, Cal., was born at Cincinnati, Ohio, December 5, 1853. He was educated in the public and grammar schools of Peoria, Ill., and his early occupations were farming and working on a country newspaper, as well as engaging in mercantile business. He entered upon his present work in 1883.

BAILEY, JAMES DYAS, manager of the Pacific Coast department of the Insurance Company of North America, was born at Boston, Mass., in July, 1839, being a descendant of the old colonial family of John Bailey, who arrived from England in 1670 and settled at Scituate, Mass. He received his education in the public schools of Boston, and was graduated from the celebrated Lyman

School in the class of 1852. Like many of the young men of the "Old Bay State" he decided to try his fortune in the West, and located in San Francisco in 1862. Upon the organization of the Union Insurance Company of California, in 1865, he entered its service as policy clerk, and remained in the employment of that company twenty-six years, and until its absorption by the Alliance of London, at which time he was its secretary. In August, 1892, Mr. Bailey was appointed general agent for the Pacific department of the Insurance Company of North America, embracing California, Oregon, Washington, Nevada, Montana, Idaho, Arizona, Utah, British Columbia, and the Hawaiian Islands. He is prominent in social, charitable, and religious matters in San Francisco, and a member of the Society of Sons of the American Revolution, and treasurer of the board of trustees of the First Unitarian Church.

BAILEY, WILFORD A., general agent of the Provident Life and Trust Company for central Massachusetts, was born in Baileyville, Me., March 20, 1863. His education was obtained in the common schools and business college. His business life has been spent almost wholly in the service of the Provident Life and Trust, for the past ten years in Worcester, Mass. He is a member of several clubs, and an active member of the Board of Trade, serving on the municipal committee. In 1899 he was elected the first president of the Life Underwriters' Association of Central Massachusetts.

BALLARD, WILLIAM M., United States branch secretary of the Commercial Union Assurance and Palatine Insurance Company of London, was born at Iowa City, Ia., March 25, 1858, and is the oldest son of the late Frank W. Ballard, the insurance journalist. He was prepared for Yale University, but became a teacher at Stamford, Conn., instead of entering. From 1878 to 1880 he was with the "Insurance Age," and two years later went into the service of the United Fire Insurance Company of Manchester as secretary to the manager and special agent. When the Palatine reinsured the business of the United Fire in 1892, he was appointed branch secretary of the former at the New York office. In 1898 he was appointed assistant manager under the administration of Manager William Wood. After the Palatine was absorbed by the Commercial Union in 1900 and the Palatine of London was organized, Mr. Ballard was appointed United States branch secretary of the two companies.

BALOISE FIRE INSURANCE COMPANY of Basle, Switzerland, admitted to New York 1897. Weed & Kennedy, New York, United States branch managers.

BALTIMORE FIRE INSURANCE COMPANY, Baltimore, Md. Organized 1807; capital, \$200,000. W. C. Pennington, president; M. K. Burch, secretary.

BALTIMORE LIFE UNDERWRITERS' ASSOCIATION. Organized January 11, 1887, and reorganized November 27, 1900, with the following officers: President, J. Herman Ireland; vice-president, Henry P. Goddard; secretary, Ernest J. Clark; treasurer, Munroe Snell.

BANKERS LIFE ASSOCIATION, Des Moines, Ia. Organized 1879. E. A. Temple, president; A. C. Stilson, secretary.

BANKERS LIFE INSURANCE COMPANY, Lincoln, Neb. Organized 1887; capital, \$100,000. W. C. Wilson, president; J. H. Harley, secretary.

BANKERS LIFE INSURANCE COMPANY OF THE CITY OF NEW YORK, New York. Began business 1869; reincorporated 1899; capital, \$100,000. Richard Morgan, president; C. S. Gaubert, secretary.

BANKERS MUTUAL CASUALTY COMPANY, Des Moines, Ia. Organized 1896. W. E. Statler, president; W. E. Coffin, secretary.

BARKER, JESSE J., actuary of the Penn Mutual Life Insurance Company of Philadelphia, was born in Western Pennsylvania in the early fifties, coming from an old Revolutionary family, of which General Richard Butler, who was killed in St. Clair's defeat, and General William O. Butler, of Mexican War fame, who was Democratic candidate for Vice-President on the ticket with General Cass, were members and kinsmen of his father. Mr. Barker was educated at the high school in Philadelphia and at Waynesburg College, Pennsylvania. After graduating, he studied law, and was admitted to the Philadelphia bar, but preferring mathematical pursuits, to which he was early inclined, he studied the science of life insurance under Emerson W. Peet, then actuary of the National Life Insurance Company, and others, and subsequently was employed for some years in the actuarial department of the Penn Mutual Life, finally being promoted to the headship of the department in January, 1880. Mr. Barker is a charter member of the Actuarial Society of America.

BARRY, CHARLES HART, manager of the Western Department of the Pennsylvania Fire Insurance Company, with headquarters at Chicago, was born at Alton, Ill., November 15, 1857, and is a son of the late Amasa S. Barry, a prominent and widely-known Western adjuster of fire losses. Mr. Barry was graduated from the University of Illinois in 1877, and learned his first steps in the fire insurance business in a local agency at Alton. Two years later found him in the Chicago office of the Niagara Fire. In 1881 he was appointed special agent of the Phoenix of London for Illinois, Indiana, Ohio, and Michigan, and in 1884 State agent and adjuster for the Insurance Company of North America and Pennsylvania Fire for southern Illinois, and afterward for Michigan. In 1890 he became a member of the firm of J. F. Downing & Co. of Erie, Pa., Western managers of the two last-named companies. When the Pennsylvania Fire decided, in 1894, to establish a Western department of its own, Mr. Barry was appointed manager.

BARRY, JAMES VICTOR, commissioner of insurance of Michigan, was born of Irish parentage in Monroe, Mich., on September 21, 1861. He was educated in the public schools, and previous to his appointment to the insurance commissionership was employed as a newspaper correspondent.

BARTOW, NEVETT STEELE, secretary of the Queen Insurance Company of New York, was born at Astoria, Long Island, N. Y., September 5, 1868. He was educated in the private and public schools of that place and began his business life in the New York city department of the Queen Insurance Company of Liverpool in 1884. He worked a time in the office of the company, then did surveying, after which he was the company's assistant special agent in New England. From 1892 until 1900 he was special agent for the New England field, when he returned to the New York office to assume his present position.

BATTERSON, JAMES G., president of the Travelers Insurance Company of Hartford, was born at Bloomfield, Conn., February 23, 1823. His early life was spent in Litchfield County, where his father was engaged in the marble trade. He served an apprenticeship in a printing and book publishing establishment at Ithaca, N. Y., but, returning to Litchfield, went into business with his father, and in 1845 began on his own account, in Hartford, as a dealer in and importer of marble and granite. Mr. Batterson was the first in the United States to polish granite by machinery. He is still at the head of this business, which is one of the largest in the country. His attention was called to the accident insurance business while traveling in England, having purchased a ticket of the Railway Passengers Assurance Company. He studied the plans of this corporation, and, returning to the United States, secured, in 1863, a charter for the Travelers Insurance Company, of which he became president. In 1866 he obtained legislative permission for the company to do a life insurance business also.

BAVARIAN MORTGAGE AND EXCHANGE BANK OF MUNICH admitted to New York in March, 1898, to do a fire insurance business. Albert Wilcox & Co., New York, were appointed United States managers. The company decided to withdraw from the United States the latter part of 1900, and E. Harbers was appointed manager to liquidate its United States branch affairs.

BEATH, ROBERT B., president of the United Firemen's Insurance Company of Philadelphia, was born in that city, of Scotch parentage, January 26, 1839. After leaving the public schools of Philadelphia he was apprenticed to the machine blacksmith's trade. He enlisted as a private in the Union army at the outbreak of the civil war, in which he served throughout, retiring in 1865 with a lieutenant-colonel's commission. He was a local insurance agent at Pottsville, Pa., 1868-1872, secretary of the United Firemen's from 1881-1892, and its president since the latter year. Colonel Beath served one term as surveyor-general of Pennsylvania. He was department commander of the Grand Army of the Republic, and in 1883 commander-in-chief of that organization. He is the author of its "Blue Book," and published its history in 1888.

BEDDALL, EDWARD F., president of the Queen Insurance Company of America and United States attorney for the Royal Insurance Company of Liverpool, is a native of the county of

Essex, England, where he was born May 1, 1839. His first connection with the insurance business was as inspector of agencies for the London branch of the Royal, in 1863. Mr. Beddall was made manager of the Canadian branch of the Royal in July, 1871, and of the New York branch in July, 1873. He has, therefore, been connected with the company thirty-seven years. In April, 1900, he resigned the latter office and was elected president of the Queen Insurance Company of America, of New York, but retained the general attorneyship of the Royal for the United States. He was in 1895 elected president of the Tariff Association of New York, and in 1896 president of the New York Board of Fire Underwriters. He is a warden of the Church of the Epiphany, and a member of the board of management of St. Luke's Hospital, New York; he has been president of St. George's Society of New York, and is prominent in social, charitable, and religious matters in the metropolis.

BELCHER, CHARLES EDWIN, business manager of the *Standard* of Boston, was born at Chelsea, Mass., July 15, 1871. His early education was obtained in the grammar and high schools of his native town, and he took a preliminary course in the Massachusetts Institute of Technology of Boston, class of 1893. For a short time he was a mechanical draughtsman, but in 1892 he became local reporter for the *Standard*. In 1894 he began to travel for the paper, and in 1898 acquired a business interest and was appointed to the position of business manager.

BELDEN, HENRY KENEY, Pacific Coast manager for the Hartford Fire Insurance Company, was born in New York city in 1849, and passed his boyhood in Milwaukee, Wis. He entered the local agency office of the Hartford Fire in Milwaukee in 1864, and has since been in the service of that company. In 1866 he went into the Western department office in Chicago; in 1869 became head clerk in the San Francisco office; in 1878 local agent in San Francisco; in 1880 special agent and adjuster; and in 1886 was appointed, with Mr. Cofran, manager of the Pacific Coast department. In 1895, Mr. Cofran being transferred to Chicago as assistant general agent of the Western department, Mr. Belden became the sole manager of the Pacific Coast department of the company, with Whitney Palache as assistant manager. Mr. Belden is a resident of Oakland, Cal., and is secretary of the board of trustees of the First Presbyterian Society of that city.

BELDEN, JOHN S., Western general agent at Chicago, of the London and Lancashire, was born at Warsaw, N. Y., September 8, 1839, and has been a resident of Chicago since 1862. He began his connection with insurance in 1865 as accountant with the Security Insurance Company, in which office he remained until 1871, and was with the Royal until 1872, then with the Imperial until 1873, and with the German-American until 1888. He was appointed manager of the London and Lancashire in 1888, having charge of fourteen Western States and three Territories.

BELFIELD, THOMAS DANIEL, resident manager New York and United States general attorney for the Imperial Insurance company of London, was born in Canada in 1862. At the age of sixteen he entered the service of the Imperial in London, England, passing through all the departments at the head office, until in 1895 he was appointed assistant manager of the company's Chicago branch. When the company's Chicago branch office was closed in 1897 Mr. Belfield became joint resident manager of the New York branch office. Falling heir to an estate in Buckinghamshire, England, in 1898, he retired from the insurance business for a short time and took up his residence in California. In 1899 he was appointed assistant manager of the company's branch office in Atlanta, Ga., and in December of the same year he went to New York as associate resident manager of the company branch there, and soon afterwards was appointed to his present position.

BENEFICIARY. In life insurance the person for whose benefit a policy is issued.

BENEFICIARY ORDERS AND SOCIETIES. [See Fraternal Societies; also National Fraternal Congress.]

BEN FRANKLIN INSURANCE COMPANY, Allegheny, Pa. Organized 1866; capital, \$150,000. Henry Buhl, Jr., president; William A. Ford, secretary.

BENSON, R. DALE, president of the Pennsylvania Fire Insurance Company, was born in Philadelphia December 6, 1841. He was a clerk in a wholesale grocery house when the civil war broke out, and enlisted in a Pennsylvania regiment. He was mustered out July, 1865, as a brevet major of volunteers. At the time of the Pittsburgh riots in 1877 he was colonel of the First Regiment of Infantry, National Guard of Pennsylvania. For some years before identifying himself with fire underwriting, Colonel Benson was in mercantile business as an importer and jobber of teas in connection with the China trade. In 1881 he was elected vice-president of the Pennsylvania Fire, and in 1890, on the death of Mr. John Devereux, he succeeded him as president.

BERGSTRESSER, J. C., insurance journalist. Born at Elysburg, Pa., July 5, 1851. Graduated from Lafayette College in 1871. Read law in the meantime and was admitted to the bar. For two years a civil engineer in railroad construction work. In 1874 established at Pittsburgh, Pa., the *Insurance World*. Has since been its editor and publisher. An officer in the National Guard of Pennsylvania for several years and retired in 1883. A member of the Pennsylvania Society Sons of the Revolution and Duquesne Club, and charter member of Ascalon Commandery Knights Templar, created in 1881.

BERKSHIRE LIFE INSURANCE COMPANY of Pittsfield, Mass., was incorporated May 15, 1851, under the name of the Berkshire County Mutual Life Insurance Company. By an act approved April 30, 1855, the present title was adopted. William R. Plunkett, president; James W. Hull, secretary.

BIGELOW, CHARLES H., president of the St. Paul Fire and Marine Insurance Company of Minnesota, was born at Easton, N. Y., of New England ancestry, June 4, 1835. His early business connections were mercantile and with manufacturers, and from 1862 he was engaged in the lumber business in Chicago. Impaired health took him to Minnesota in 1864. He was early identified with the St. Paul Fire and Marine, and was elected its secretary in February, 1871, and president in August, 1876.

BIRMINGHAM FIRE INSURANCE COMPANY, Pittsburgh, Pa. Organized 1871; capital, \$200,000. J. P. Schneider, president; E. G. Scholze, secretary.

BISHOP, CHARLES NELSON, Chicago city manager for the Northern of London, is a native of Kenosha, Wis., where he was born May 28, 1855, his father being the Rev. Hiram Nelson Bishop, D.D., rector of St. John's P. E. Church, Chicago. He was educated in the schools of Chicago, and while in the high school edited and published a monthly paper entitled *Little Men*. In 1872 he entered the Chicago fire insurance agency of Thomas & W. A. Goodman as a clerk, and three years later resigned to enter the service of the *Spectator*, with which he was connected, in all, though not consecutively, seven years, part of which time as traveling agent and part as manager of its Western office at Chicago. From 1880 to 1883 Mr. Bishop lived in Colorado, engaged in mining and publishing the *Summit County Leader*, of which he was editor and proprietor. After the following two years at Chicago with the *Spectator*, he abandoned journalism to become permanently interested in fire underwriting. He was a partner in the local agency firm of H. H. Brown & Co. of Chicago from 1885 to 1889, and in the latter year was appointed Chicago city manager for the Northern of London.

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY, Providence, R. I. Organized 1868. John Eddy, president; William F. Worch, secretary.

BLACKWELDER, I. S., was born in Montgomery County, Illinois, in 1840. In 1864, when he was county clerk in Hillsboro, Ill., he was also a local fire insurance agent. From 1868 to 1881 he was in the field as representative of various prominent fire companies, except that two years of the time—1874 to 1876—he traveled as supervising agent for the National Board of Fire Underwriters. In April, 1881, Mr. Blackwelder was appointed Western manager for the Niagara Fire, with headquarters at Chicago, which position he still holds.

BLAGDEN, SAMUEL P., fire underwriter, was born at Boston, Mass., October 30, 1840, the son of a distinguished divine of that city. He received his collegiate education at Williams, and after graduation, in 1862, was engaged in mercantile business in Boston. In 1866 he became an associate with the firm of Ezra White & Son, general insurance agents in New York. A little later he was ap-

pointed assistant United States manager of the North British and Mercantile Insurance Company, and on the retirement of Manager Ezra White became associate manager with his son, Charles E. White. When the latter also retired, in 1887, Mr. Blagden assumed the sole management of the company's business in the United States. He held this important charge until his resignation in April, 1894. He is now the senior member of the New York agency and brokerage insurance firm of Blagden & Stillman, eastern general agents of the Citizens Insurance Company of St. Louis, and New York metropolitan managers for the Royal Exchange of London, Merchants of Newark, Northwestern National of Milwaukee, and Citizens of St. Louis. Mr. Blagden was secretary of the National Board of Fire Underwriters from 1873 to 1875, and was president of the New York Board of Fire Underwriters in 1890 and 1891. In March, 1901, he was elected president of the newly organized Insurance Society of New York, an association of all classes of underwriters for social purposes and to maintain an insurance library.

BLANKET POLICIES. In American underwriting a blanket policy covers different kinds or different pieces of property under the same form. Blanket policies are not considered good underwriting, but are found to be necessary in many cases.

BLODGETT, TILDEN, of the New York office of the Equitable Life Assurance Society, was born in the city of New York, February 6, 1852, and has been connected with the company since 1869, beginning at the lowest rung of the ladder and climbing to the position of metropolitan manager. Mr. Blodgett was one of the organizers of the Life Assurance Association of New York, and was its president in 1892. He was also the first vice-president of the National Association of Life Underwriters.

BLOOMINGSTON, JOHN S., insurance journalist, was born in Switzerland April 16, 1843. His parents came to the United States when he was a child. When nine years of age he went to Canada, and remained there until he completed his academic education. In 1866 he moved to Chicago, where he began the study of medicine, graduating from Rush Medical College in the class of 1870. He then practiced his profession and also engaged in the drug business for some time. Later, he studied law, and graduated from Union College of Law—the law department of Northwestern University. He has since continued his studies in special lines, leading to the degrees of D.C.L., Ph.D., and LL.D., which were conferred upon him in course. In June, 1874, he began the publication of *The Investigator* in connection with a partner, but before the end of that year became its sole proprietor and editor, and so remains. He is a member of the Chicago bar, a trustee of the Illinois College of Law and a member of the Chicago Medical Society, and the Chicago Medical Examiners' Association; also a member of the Press Club of Chicago, of several social and literary clubs, and other organizations. He is a Knights Templar and thirty-second degree Mason.

BLOSSOM, GEORGE W., assistant general agent of the National Fire of Hartford, in its Western department at Chicago, was born at Dubuque, Ia., October 1, 1854. He has been in the fire insurance business from early manhood, beginning in a local agency at Dubuque, serving in the office of the Western department of the German-American eight years, and in the same department of the Connecticut Fire three years. He then became a partner in the Chicago local agency of Fred S. James & Co., and also assistant general agent of the National Fire.

BLUFF CITY INSURANCE COMPANY, Memphis, Tenn. Organized 1871; capital, \$150,000. J. C. Neely, president; W. H. Moore, secretary.

BOARDMAN, GEORGE C., of Boardman & Spencer, general agents of the Aetna, of Hartford, for the Pacific Coast, was born and reared in Hartford, Conn. He became a special agent for the Merchants Insurance Company, and in 1860 visited California in the interest of that company. In 1861 he became secretary of the San Francisco Insurance Company, and in 1863 was elected president. In 1868 he resigned and accepted the general agency of the Aetna. Practically, Mr. Boardman's career as a fire underwriter on the Pacific Coast covers the whole history of the business there. He proposed, and mainly promoted, the original Board of Underwriters, which paved the way for the Pacific Insurance Union.

BOARD OF FIRE UNDERWRITERS OF THE PACIFIC came into existence in February, 1895, as the successor of the Pacific Insurance Union, and inherited most of its dissensions. [For an account of the struggle through the years 1885 and 1886 to bring the competing and warring companies into harmonious combination, with partial successes and failures, while demoralization in rates and commissions continued, see the Cyclopaedia for 1896-97, pages 63 and 64, and for events in 1897 see the Cyclopaedia for 1897-98.]

At the annual meeting of the Board at San Francisco, May 6, 1900, Charles D. Haven was re-elected president; William L. Dutton, vice-president; George E. Butler, treasurer, and E. F. Mohrhardt, secretary. Herbert Folger, Cesar Bertheau, Arthur M. Brown, George W. Spencer, Rolla V. Watt, William McDonald, and Thomas J. Conroy are members of the executive committee, of which the president and vice-president are *ex officio* members.

In April, 1898, the territory covered by the Board of Fire Underwriters of the Pacific was divided into districts, each district having a manager. The following was the arrangement:

District A. Headquarters, San Francisco. Manager, H. N. Lloyd. Territory, city and county of San Francisco.

District B. Headquarters, San Francisco. Manager, W. S. DuVal. Territory, California, except District C and A; also Nevada and Alaska.

District C. Headquarters, Los Angeles. Manager, J. H. Morrow. Territory, Southern California, comprising the counties of Santa Barbara, Ventura, Los Angeles, San Bernardino, Orange, Riverside, and San Diego, and Arizona.

District D. Headquarters, Portland. Manager, P. DeS. Olney. Territory, Oregon and Idaho.

District E. Headquarters, Butte City, Mon. Manager, Lewis A. Parkhurst. Territory, Montana.

District F. Headquarters, Salt Lake City. Manager, E. J. Jolly. Territory, Utah.

BOARDS OF FIRE UNDERWRITERS, STATE. [See Fire Underwriters' Associations.]

BOARD OF UNDERWRITERS OF NEW YORK, which represents ocean marine companies doing business in New York, was organized in 1820, and has been in uninterrupted operation since. The office of president is occupied by A. A. Raven, president of the Atlantic Mutual Insurance Company; Herbert Fuller, vice-president. The other officers are James A. Whitlock, secretary; F. A. Parsons, treasurer; A. C. Spencer, clerk. The members of the board are the Atlantic Mutual of New York, Boston, United States Lloyds, and Union Marine, Limited, of Liverpool.

BOMBAUGH, CHARLES CARROLL, insurance journalist, is a native of Harrisburg, Pa., where he was born February 10, 1828. On the paternal side he is of German descent, and on the maternal side English. He received a preparatory education at Captain Alden Partridge's military school and entered Harvard University, from which he was graduated with honors in 1850. After three years' study at Jefferson Medical College, Philadelphia, he took his degree of doctor of medicine. He was a practitioner until the breaking out of the civil war, when he accepted the appointment of surgeon in the Union army and served from August, 1861, to May, 1865. The close of the conflict found him in impaired health, and he gave up general practice for that of medical examiner for various life insurance companies. At this time, July, 1865, he established the "Baltimore Underwriter," of which he was the editor and proprietor for thirty-three years, retiring from active service July 1, 1898. Dr. Bombaugh has an honorable place in literature and science. He is the author of several entertaining works, among them a history of noted stratagems and conspiracies to defraud life insurance companies. He is a member of the Medical and Chirurgical Faculty of Maryland, of the American Medical Association, has been vice-president of the American Academy of Medicine, secretary of the Baltimore Academy of Medicine, president of the Harvard Club of Maryland, and is prominently identified with the University Club, the Military Order of the Loyal Legion, and various other associations.

BOND AND MORTGAGE GUARANTEE COMPANY, Brooklyn, N. Y. Organized 1892; capital, \$1,000,000. William B. Isham, president; Frank Bailey, secretary.

BOSTON BOARD OF FIRE UNDERWRITERS was organized November 14, 1882. At the eighteenth annual meeting, held November 13, 1900, the following officers and executive committee were elected: Frederick B. Carpenter, president; Osborne Howes, secretary and treasurer; Francis H. Stevens, George A. Eastman, Arthur W. Pope, Benjamin B. Whittemore, Alfred M. Bullard, and George P. Field, executive committee. The committee reported that during the year 7,289 inspections were made, and the number of buildings on which improvements were made was 2,685. Many resurveys of buildings entered in the survey books were made, for the reason that they dated back several years, and alterations in the buildings had been made which materially changed

their construction. The work was deemed necessary and accounts for the reduction in the number of inspections made during the year. Upwards of six hundred inspections were made of fire-proof buildings either completed or building, and the committee expressed the belief that there is no city in which fireproof construction so closely approximates the theoretical ideal as Boston. Twenty automatic alarm equipments and twenty-one watch clock equipments were installed, and twenty-four new automatic sprinkler equipments were approved, while improvements were made in fifty-four. The committee called special attention to its system of sprinkler inspections, upon which the merit of automatic sprinkler defense depends, and added that in nineteen cases out of twenty, unless a sprinkler system is periodically and carefully inspected by a competent expert it is not worth to the insurance companies a cent of allowance. Thirty-five fires occurred due to electrical causes in which the loss to companies was \$4,239.42.

BOSTON BOARD OF MARINE UNDERWRITERS was organized May 9, 1850. The officers are Edmund A. Poole, president; J. B. Branch, vice-president; George M. Amerige, secretary and treasurer. The office of the board is at the Exchange Building, 53 State street, Boston. The board has agents in all parts of the world, and through them protects the interests of its members in cases of vessels arriving in distress. The board and its inspector inspect the condition of vessels arriving in port which may be offered for insurance.

BOSTON FIRE INSURANCE LOSSES, 1881-1900. The following tabulation appeared in the report of the Boston Protective Department for the year ending March 1, 1901:

Year.	Total Insurance on Buildings and Contents.	Total Loss on Buildings and Contents paid by Companies.	Per cent. of Total Insurance Paid in Losses by Companies.	Total Loss on Buildings and Contents.	Per Ct. of Total Loss to Ins'ce.
1881	\$3,905,227.61	\$420,404.61	16.76	\$467,205.82	11.96
1882	4,880,892.67	782,041.81	16.02	958,835.88	19.64
1883	6,599,193.95	931,305.49	14.11	1,132,982.18	17.16
1884	7,471,992.68	970,301.29	12.98	1,101,253.60	14.73
1885	6,062,732.23	1,122,449.95	18.51	1,232,255.05	20.32
1886	5,003,906.71	775,073.91	15.48	1,089,106.05	21.76
1887	5,176,536.64	540,930.02	10.45	690,451.11	13.34
1888	8,066,738.23	943,130.90	11.69	1,031,676.72	12.79
1889	11,736,463.15	4,061,018.83	34.60	4,810,446.67	41.06
1890	8,179,364.62	960,847.25	11.74	1,088,887.29	13.31
1891	10,447,876.87	1,388,877.43	13.29	1,511,674.51	14.47
1892	8,481,051.58	731,948.78	8.62	846,395.12	9.97
1893	18,380,444.12	4,662,091.64	25.36	5,024,761.04	27.39
1894	10,742,621.75	1,306,821.42	12.16	1,726,627.56	16.05
1895	10,023,071.51	1,074,478.14	10.72	1,195,343.28	11.92
1896	13,215,326.97	1,263,934.19	9.50	1,367,165.92	10.35
1897	12,234,947.33	796,546.08	6.51	861,203.64	7.04
1898	12,276,751.92	1,320,605.50	10.83	1,415,884.93	11.53
1899	19,471,668.35	1,500,963.84	7.71	1,699,900.57	7.71
1900	18,033,141.01	1,407,584.56	7.80	1,674,776.44	9.28
Total,	\$200,389,949.90	\$26,970,366.64	13.45	\$30,935,830.38	15.44

BOSTON FIRE UNDERWRITERS' UNION was organized May 2, 1872. It was originally the rating board for Boston, but was superseded in 1882 by the Boston Tariff Association, which was in turn succeeded by the present Board of Fire Underwriters. The organization of the Union has been kept alive simply that it may serve as a vehicle for the electrical matters of the board.

BOSTON INSURANCE COMPANY, Boston, Mass. Organized 1873; capital, \$1,000,000. R. B. Fuller, president; T. H. Lord, secretary.

BOSTON INSURANCE LIBRARY ASSOCIATION. [See Insurance Library Association.]

BOSTON LIFE UNDERWRITERS' ASSOCIATION was organized in 1883, the original officers being Cornelius G. Atwood, president; Ben S. Calef and J. Mason Everett, vice-presidents; George N. Carpenter, secretary; Francis Marsh, treasurer; James T. Phelps, E. J. Smith, D. W. Kilburn, C. W. Holden, and Sidney M. Hedges, executive committee. The presidents of the association from organization to 1901 have been as follows:

1883—Cornelius G. Atwood.
1884—Ben S. Calef.
1885—Charles W. Holden.
1886—Walter M. Hodges.
1887—James T. Phelps.
1888—Geo. N. Carpenter.
1889—Daniel W. Kilburn.
1890—David N. Holway.
1891—Darwin Barnard.
1892—Sidney M. Hedges.

1893—Nathan Warren.
1894—Noah A. Plympton.
1895—Charles A. Hopkins.
1896—S. F. Woodman.
1897—Charles D. Hammer.
1898—Frederick E. Keep.
1899—W. L. Tyler.
1900—C. W. Gammons.
1901—D. F. Appel.

The eighteenth annual meeting of the association was held at Young's Hotel, Boston, January 8, 1901, and the following officers and executive committee were elected for the year: D. F. Appel, president; Percy V. Baldwin, vice-president; J. M. Kimball, second vice-president; Francis Marsh, treasurer; George E. Williams, secretary; executive committee, Louis L. Hopkins, chairman, R. L. Pond, J. S. Cranston, C. W. Gammons, and Courtenay Baylor.

BOSTON PROTECTIVE DEPARTMENT has grown and developed out of small beginnings. In 1849 its sole equipment consisted of two canvas bags, each containing three oil covers. The headquarters were located in the insurance office of Dobson & Jordan, No. 50 State street. Assistant Engineer F. A. Coburn of the fire department was in charge, and had a key to the office door. He was authorized to press any person into service to help carry the covers.

In 1858 the fire department allowed the insurance companies to place six oil covers on the ladder of Ladder Company No. 1, to be used at fires. The men were paid at the rate of 50 cents an hour for their services. October 1, 1868, the first company was organized by Assistant Engineer W. A. Green of the fire department, and consisted of nine men, the driver being the only permanent man. The apparatus and equipment at that time consisted of a one-horse milk

wagon, twenty-five covers, and a number of brooms and shovels, the whole being housed in the old Engine Company No. 8's house in North Bennett street. Up to March 29, 1874, the department was maintained by voluntary contribution. In 1874 the legislature granted a charter to the organization, which was accepted March 11, immediately after its passage, and a code of by-laws adopted. The original title, "The Boston Protective Department," was retained in the corporate name, and the fire insurance companies doing business in Boston are required to maintain it.

The maximum amount for expenditures was placed at \$30,000. Capt. J. S. Jacobs was appointed superintendent in 1874, and Company No. 2 was organized and located on Shawmut avenue, corner of Pleasant street. In 1875 the annual appropriation for the support of the department was increased to \$40,000. July 1, 1880, Samuel Abbott, Jr., was elected superintendent, and is still at the head of the department. In 1891 the appropriation was increased to \$50,000 and in 1896 to \$65,000, and in 1898 to \$70,000. The department voted to adopt the New York system, known as "double banking," requiring two extra wagons and a double outfit at each house, with a second crew of men who will be on duty through the night and subject to "call" service during the day.

The twenty-sixth annual report of the department for the year ending March 1, 1900, gave the number of alarms during the year 1899 as 1,768, of which 1,568 were for fires, and of these 748 occurred in brick, stone, and iron buildings, 646 in frame buildings, and 174 outside. Of these fires, 1,162 were confined to the floor where they originated, 48 extended to adjoining property, and 18 extended beyond adjoining property. The total loss on buildings and contents was \$1,699,901; total insurance, \$19,471,668, and the total insurance loss was \$1,500,963. The insurance loss on buildings was \$590,745, and on contents, \$910,219.

The officers of the department, elected at the annual meeting held March 29, 1900, are: Geo. A. Eastman, president; B. B. Whittemore, vice-president; Edward Spaulding, secretary and treasurer; Samuel Abbott, Jr., superintendent.

BOWERS, HENRY E., late resident United States manager of the North British and Mercantile Insurance Company, was born at Bozrah, Conn., December 3, 1840, but passed most of his boyhood at Norwich. In 1864 he went into the office of the Norwich Fire Insurance Company as accountant, and two years later was appointed secretary. The New York firm of Skeels, Bowers & Boughton, of which he became a member, was appointed in 1868 general agent of the Fireman's Fund and the Union of San Francisco. In 1872 Mr. Bowers became a special agent of the North British and Mercantile for New England, and in 1876 the United States manager for the Guardian of London, with headquarters at New York. On the retirement of the Guardian from American business and the resignation of Manager Blagden from the North British and Mercantile, June 1, 1894, Mr. Bowers became manager for the latter company and continued until his resignation on January 1, 1900. sions on the board of directors of the company.

BOWLES, THOMAS H., Milwaukee, general agent of the Mutual Life Insurance Company of Wisconsin and northern Michigan, was born in Fluvanna County, Virginia, October 16, 1854. Several years before entering active life he was engaged in the invention and handling of patented articles. He became general agent of the Mutual Life of Louisiana and Mississippi, with headquarters at New Orleans, in 1887, and in 1893 was transferred to his present position, but continues his connection with the New Orleans agency under the firm name of Post & Bowles, managers. Mr. Bowles was the first president of the Life Underwriters' Association of Louisiana, and president of the National Association of Life Underwriters for the year 1897.

BRANCH, J. B., vice-president of the Providence-Washington Insurance Company of Providence, R. I., is a native of Brooklyn, N. Y., where he was born February 18, 1851. He was educated in the public schools and high school of Providence, and went from the latter into an insurance office. He was appointed secretary of the Providence-Washington in April, 1881, and elected vice-president in January, 1889.

BREWER, WILLIAM A., JR., president of the Washington Life Insurance Company of New York, was born at Boston, Mass., October 9, 1835. He graduated from the scientific department of Harvard College in 1854, with the degree of S. B. Following the vocations of civil engineer and architect, he was for two years engaged on the construction of the Lexington and Big Sandy Railroad of Kentucky. In April, 1857, he entered the actuarial department of the Mutual Life of New York under Mr. Sheppard Homans. In 1860 he was appointed actuary and secretary of the Washington Life. April 13, 1869, he was advanced to the vice-presidency, and June 30, 1879, he succeeded the late Mr. Curtiss as president. Mr. Brewer resides at South Orange, N. J., where he has served in various public capacities—two terms as president of the village. He has been fourteen years an officer, two of them as president, of the New England Society of Orange, and he is connected with most of the prominent clubs in the Oranges.

BREWSTER, JAMES H., United States manager of the Lion and Scottish Union and National, was born at Coventry, Conn., December 24, 1845. He entered the office of the Connecticut Fire Insurance Company in 1867, and was appointed assistant secretary in 1873. He retired from that company with President Bennett, when the latter was put in charge of the two British companies, and was appointed assistant manager under him. On the death of Mr. Bennett he was appointed United States manager of the two companies from January 1, 1900.

BRISTOL, JOHN ISAAC DEVOE, manager of the New York city agencies of the Northwestern Mutual Life Insurance Company, was born at Springwells, Mich., March 16, 1845. At the age of twenty-three years he entered the office of the general agents of the Connecticut Mutual at Detroit, and two years later was sent to

Leavenworth, Kan. to take charge of the agencies of the department of which that city was the headquarters. In 1874 he was appointed Wisconsin State agent for the same company. In January, 1881, he became connected with the Northwestern Mutual Life as the special Western agent, and in 1886 was transferred to New York city, and has since remained there for his company.

BRITISH AMERICA ASSURANCE COMPANY of Toronto, Ontario. The British America Assurance Company of Toronto, Canada, was incorporated by act of the Canadian Parliament in 1833. Its paid-up capital was increased to \$1,000,000 on February 22, 1900. The present officers are: Hon. George A. Cox, president; J. J. Kenny, vice-president; P. H. Sims, secretary; W. T. Blackwell, superintendent of agencies.

The company does a general fire, marine, and inland business throughout Canada and the United States, having been admitted to the latter in 1874. New England and Middle States report to head office. The remaining United States territory is divided into departments, as follows: Southern, George J. Dexter, manager, Atlanta, Ga.; Western, H. T. Larney, manager, Denver, Col.; Northwestern, Geo. W. Hayes, manager, Milwaukee, Wis.; Eastern department, E. J. Knowles, manager, New York city.

The following are the principal features of the United States business for the year ending December 31, 1900: Assets, \$1,310,063.19; liabilities, \$852,184.34; surplus in the United States, \$457,878.85; total income in the United States, \$1,240,329.99; losses paid in the United States from 1874 to 1900 inclusive, \$12,063,305.56.

BRITISH AMERICAN INSURANCE COMPANY, THE, of New York was organized in February, 1808, and began business at once. The capital stock is \$200,000, and \$100,000 surplus, all paid in. The following-named gentlemen compose the first board of directors, several of whom were directors of the American Fire, and resigned when that company was purchased by the Manchester: Hon. George A. Cox, Dumont Clarke, H. W. de Forest, Charles A. Peabody, Jr., F. A. Baker, Charles R. Henderson, Robert Olyphant, Charles T. Barney, Alexander Laird, J. J. Kenny, Fred B. Carpenter, Rudolf E. F. Flinsch, Silas P. Wood. E. J. Knowles is president; Fred B. Carpenter, vice-president, and Joseph M. Biggert, secretary. The company does a general business.

BROKER, TERM DEFINED. The insurance laws of a few States define who are brokers as follows:

CONNECTICUT. Section 2935 of the General Statutes:

Section 2935. Whoever for compensation acts or aids in any manner in negotiating contracts of insurance or reinsurance, or placing risks, or effecting insurance or reinsurance for a person other than himself, and not being the appointed agent or officer of the company in which such insurance or reinsurance is effected, or the duly authorized agent of any other company legally admitted to business in this State, shall be deemed an insurance broker, and no person shall act as such broker except as provided in this and the two succeeding ones.

An amendment to Section 2935, passed in 1899, provides that "the duly authorized agent of any company legally admitted to do business in this State may, without being deemed a broker or procuring a broker's certificate of authority, negotiate or effect contracts of reinsurance."

MAINE. Section 74 of Chapter 49 of the Revised Statutes:

Section 74. The commissioner may license any person as broker to negotiate contracts of insurance for others than himself for a compensation, by virtue of which license he may effect insurance with any domestic company; or any resident of the State to negotiate such contracts and effect insurance with the agents of any foreign company who have been licensed to do business in this State, as provided in sections 72 and 73, but with no others.

MARYLAND. Section 143A of Article 23 of the Code of Public General Laws, also Chapter 740, Laws of 1900:

Whoever for compensation acts or aids in any manner in negotiating contracts of insurance or reinsurance, or placing risks, or effecting insurance or reinsurance for a person other than himself, and not being duly appointed solicitor, agent, or officer of the company in which such insurance or reinsurance is effected, shall be deemed an insurance broker within the meaning of this article.

MASSACHUSETTS. Section 93 of Chapter 522 of the Acts of 1894:

Section 93. Whoever for compensation acts or aids in any manner in negotiating contracts of insurance or reinsurance, or placing risks or effecting insurance or reinsurance for a person other than himself, and not being the appointed agent or officer of the company in which such insurance or reinsurance is effected, shall be deemed an insurance broker, and no person shall act as such broker save as provided in this section.

NEVADA. Section 15 of the Insurance Act of 1881:

Section 15. Any person who solicits insurance, receives an application or order to write, renew or procure any policy, collect any premium, or who attempts as middleman to place any fire insurance in this State, when such person holds no authority as agent from any insurance company or general agent of such company, shall be deemed an insurance broker.

OREGON. Section 3581, Laws:

Section 3581. Any person who solicits insurance, receives an application or order to write, renew or procure any policy, collect any premium, or who attempts as middleman to place any fire insurance in this State, when such person holds no authority as agent from any insurance company or general agent of such company, shall be deemed an insurance broker, and shall pay to the county where such business is conducted or attempted, in advance, a quarterly license of fifteen dollars, and the sheriff of the county shall collect the same.

PENNSYLVANIA. Section 43 of an Act to Establish an Insurance Department:

Section 43. Whoever acts or aids in any manner in negotiating contracts of insurance or reinsurance, or placing risks or effecting insurance or reinsurance for any person other than himself, receiving compensation therefor, and is not an officer, member or agent of the company or companies in which such insurance is effected, shall be deemed to be an insurance broker.

RHODE ISLAND. Chapter 416, Laws of 1896:

Whoever, for compensation, acts or aids in any manner in negotiating contracts of insurance or reinsurance, or placing risks, or effecting insurance or reinsurance for a person other than himself, and not being the appointed agent or officer of the company in which such insurance or reinsurance is effected, shall be deemed an insurance broker.

VERMONT. Section 4194. General Laws:

Section 4194. A person may be licensed by the commissioners as an insurance broker to negotiate contracts of insurance, and to effect insurance for other than himself for a compensation, and for some thereof he may place risks or effect insurance with a domestic insurance company or with the agents of a foreign insurance company licensed to do business in the State, but with no other; and such license may be renewed from year to year, ending on the first day of April. For each license or renewal thereof such broker shall pay the commissioners ten dollars.

BROOKLYN LIFE INSURANCE COMPANY of New York began business in 1804. It was originally a Brooklyn company, but its charter was amended in 1867, locating its principal office in the city of New York. Directors are elected annually in May, one-fourth going out each year. Policy-holders paying \$80 or more per annum in premiums are entitled to vote for directors. The company early abolished all geographical limits on residence or travel, and in 1808 it began giving cash surrender values, guaranteed and indorsed on the policy, and to pay death claims immediately upon the receipt of satisfactory proofs of death, in both the latter respects having been the pioneer company in this country. The first president of the Brooklyn was Christian W. Bouck. Mr. D. P. Fackler has been the company's actuary from the beginning. In 1867 Mr. William M. Cole was elected secretary. In the summer of 1877 failing health compelled Mr. Bouck's resignation, and Mr. Cole was chosen president and Mr. William Dutcher secretary. Mr. Dutcher resigned March 1, 1895, and was succeeded by Mr. George F. Hadley. Mr. Hadley resigned in December, 1898, and the present staff comprises Henry C. Kreiser, assistant secretary. The assets of the Brooklyn at its last annual statement, December 31, 1900, were \$1,819,610.32; its reserve liabilities, \$1,588,729. It has paid to policy-holders \$8,396,000 since organization.

BROOKLYN UNDERWRITERS' ASSOCIATION. Representatives of fire insurance companies doing business in Brooklyn, N. Y., held a meeting in that city on April 8, 1896, and organized the Brooklyn Underwriters' Association. Trustees were chosen, who elected the following officers: Andrew J. Corsa, president; E. D. B. Walton, vice-president; Curtis C. Wayland, secretary, and W. A. Warburton, treasurer. A committee composed of W. A. Warburton, W. S. Benedict, and George F. Malby was appointed to prepare a constitution and by-laws. The present officers of the association, who were elected at the annual meeting held in April, 1900, are: George F. Malby, president; B. C. Thorn, vice-president; John A. DeGroot, treasurer; John S. Oliver, secretary. Eligibility to membership is restricted to persons actively engaged in the business of fire insurance in Brooklyn.

BROWN, EDWARD, Pacific coast general agent, was born in England in 1839, and began business life there as a railway agent in 1860. Coming to the United States, he was from 1864 to 1867 in business in Lancaster, Pa., first as an agent of the Insurance Company. In 1865 he added to his business

the agencies of the Ætna and Merchants of Hartford, Security of New York, and Springfield Fire and Marine. In 1868 he was appointed secretary of the Lancaster Fire Insurance Company. In 1875 Mr. Brown removed to California to assume the management of the business of La Caisse Générale, and in 1878, in partnership with Mr. Homer A. Craig, began the general agency of Brown, Craig & Co. In 1896 Mr. Craig retired from the firm and it became Edward Brown & Sons. The firm are general agents for the Pacific coast for the American Fire of Philadelphia, the Svea of Sweden, and the Agricultural of Watertown.

BROWN, GARRETT, insurance journalist, is a native of Albemarle County, Virginia, and was born March 24, 1851. While the war was raging he was a schoolboy in the Davis Academy in his native county. His earliest business experience was obtained as clerk in a country store, and his first experience in insurance came as local agent at Gordonsville, Va., for the Virginia Fire and Marine of Richmond. Leaving the fire insurance for the life insurance business, he was in 1874-77 the North Carolina general agent for the Piedmont and Arlington Life, and in the latter year for the Penn Mutual Life. Then for several years he again represented the Virginia Fire and Marine, but as general agent for the Carolinas. Mr. Brown studied law when a resident of North Carolina, and was admitted to practice by the Supreme Court of that State. In 1883 he started the "Vindicator" at Atlanta, Ga., subsequently removing it to New Orleans. He organized in 1892 the Southern Industrial Life Insurance Company of Louisiana, and was its first president. On December 24, 1896, he sold his interest in the "Vindicator" and Southern Insurance Directory, and on January 5, 1897, he landed in Denver, Col., where he immediately began the publication of "Insurance Report."

BROWNE, JOHN D., president of the Connecticut Fire Insurance Company, was born at Plainfield, Conn., in 1836, and at the age of eighteen years was following the vocation of teacher in his native town. In 1857 he established himself in business in Minnesota, and there remained several years, gaining a varied experience of Western life. In 1865 he was appointed special agent of the Home of New Haven, and in 1867 transferred his services to the Hartford Fire in the same capacity. He was called to Hartford as secretary of the company in 1870, and that office he resigned in 1880 to become president of the Connecticut.

BUCKENBERGER, HUGO C., associate manager of the United States branch of Hamburg-Bremen Fire Insurance Company, is a native of Heidelberg, Germany, where he was born July 1, 1852. He was entered upon a mercantile career upon reaching manhood, and in 1875 he became connected with the Hamburg-Bremen. He received his appointment to his present position in March, 1882.

BUCKS COUNTY CONTRIBUTIONSHIP, Morrisville, Pa., was organized in 1809 by the Quaker farmers of Bucks County, Pa., and is still doing business in a conservative way. It is a mutual company, insuring farm buildings principally, and its full name is "The Bucks County Contributionship for Insuring Houses and other Buildings from Loss by Fire." Its business is confined to Pennsylvania and New Jersey. The officers are: John Wildman, president, and William Balderston, secretary.

BUFFALO COMMERCIAL INSURANCE COMPANY, Buffalo, N. Y. Organized 1896; capital, \$200,000. John G. Wickser, president; Geo. H. Hofheins, secretary.

BUFFALO-GERMAN INSURANCE COMPANY, Buffalo, N. Y. Organized 1867; capital, \$200,000. O. J. Eggert, president; Charles A. Georger, secretary.

BULKELEY, MORGAN G., president of the *Ætna Life Insurance Company*, is the son of Judge Eliphalet A. Bulkeley, the first president of both the Connecticut Mutual Life and the *Ætna*. He was born at East Haddam, Conn., December 26, 1837. When a youth he was engaged in the dry goods business in Brooklyn, N. Y. In 1872 he returned to Hartford, organized the United States Trust Company, and was its president until July, 1879, when, upon Mr. Enders' resignation, he was chosen president of the *Ætna Life*. In 1880 Mr. Bulkeley was elected mayor of Hartford, and served four years, and was Governor of Connecticut from 1888 to 1893, and in 1894 was elected president of the Connecticut Society of Sons of the Revolution. He is also commander of the Connecticut Commandery of the Military Order of Foreign Wars. He takes an active interest in politics, and is connected as director with several financial and manufacturing corporations of Connecticut.

BULLARD, A. F., Kansas City, Missouri State agent of the North British and Mercantile, was born at New Bedford, Mass., in 1842. He went to the war with a Massachusetts regiment and was soon promoted to a captaincy for gallantry in the field. He entered the service of the Home of New York July, 1882, as special agent in Kansas. Afterward he was Kansas and Missouri State agent of the Fireman's Fund, and on December 1, 1894, he accepted the State agency of the North British and Mercantile for Missouri and Kansas. Captain Bullard was elected president of the Association of Fire Underwriters of Missouri in 1894.

BULLOCK, A. GEORGE, president of the State Mutual Life Assurance Company of Worcester, Mass., was born at Enfield, Conn., June 2, 1847, and was graduated from Harvard University in 1868. He was an active member of the bar of Worcester County until 1883, when he was elected president of the State Mutual to succeed his father, ex-Governor Bullock, who died a few months before. Mr. Bullock is a director in various banks, railroads, and other corporations. He was one of the eight commissioners at large of the World's Columbian Exposition, appointed by the President of the United States.

BUNCE, JONATHAN B., president of the Phoenix Mutual Life Insurance Company, of Hartford, was born in that city in 1832. He received his early business training in the city of New York, but in 1860 he was in the wool business in Hartford, and continued in it some fifteen years. In 1872 he was elected a director of the Phoenix Mutual, and upon his retirement from mercantile life in 1875, vice-president of the company. In 1889, upon the reorganization of the management of the company, Mr. Bunce was elected president.

BURCHELL, GEORGE W., vice-president of the Queen Insurance Company of America, was born at Brooklyn, N. Y., May 31, 1850. When but fourteen years of age, in 1864, he entered the office of the Niagara Fire as a clerk, and continued there until 1869. He was in the mercantile business two years, and then with the Phenix of Brooklyn from 1871 to 1881, being special agent in the Eastern and Middle States the last eight years. In 1881 he went into the service of the Queen of Liverpool, traveling for it as general agent in the Middle States, until 1889, when he became deputy manager of the United States branch. When the Queen Insurance Company of America was organized under the laws of the State of New York, to take the business of the Liverpool company, Mr. Burchell was appointed secretary. He was elected vice-president in April, 1900.

BURFORD, GEORGE H., president of the United States Life Insurance Company of New York, was born in Baltimore, Md., March 20, 1848. At the age of sixteen years he entered the service of the Brevoort Fire Insurance Company of New York as a clerk, and there he continued until 1866, when he secured a clerkship in the office of the United States Life. He has risen by successive steps to the presidency. He was appointed actuary in 1877, and succeeded Mr. Brosnan as president in 1886.

BURGLARY, INSURANCE AGAINST. Burglary insurance is comparatively new in the United States, but has been in operation some years in England, there being eight companies transacting this business. The Fidelity and Casualty Company of New York established a department of this kind of insurance some years ago. It issues to bankers and jewelers, merchants, manufacturers, wholesale and retail storekeepers, hotel-keepers, postmasters, and others who habitually deposit money, negotiable securities, and valuable merchandise in safes of approved makers, policies to cover them against loss resulting from burglarious operations. Also policies to bankers to cover them against robberies with force, usually styled "hold-ups," occurring during business hours. Recognizing the fact that it is impossible for all institutions to use the most extensive plants, the company has made a scale of premium rates based on the merit of the plant actually used and upon the further methods taken to insure it against burglarious attack. Upon the result of an inspection by an agent of the company, in each case, the rate is made. Indemnity for damage done in unsuccessful attempts by burglars to break into safes is a part also of the insurance granted.

The limit written on a risk is \$25,000, although in special cases it may be made \$30,000. As a matter of prudence on the part of the company, a part of each risk is reinsured in a London burglary insurance company. Policies for specified periods or for continuous insurance are written as desired.

The New England Burglary Insurance Company, incorporated in 1894, transacted a general business. Its policies covered contents entire of both city and summer residences, and of many classes of stores, as well as the contents entire of vaults and safes in banks, stores, post-offices, express offices, and railroad stations. The experience of the company, however, was not favorable. It re-insured all its Western business in March, 1897, and at the close of the year decided to retire from business altogether, and is now in liquidation.

A burglary insurance department was established by the United States Casualty Company of New York in May, 1896, but the business of this department was reinsured in 1898. Four other companies do this business in the United States, the General Accident of Perth, Scotland; Ocean Accident and Guarantee of London; United States Fidelity and Guaranty of Baltimore; and New Amsterdam Casualty of New York. The returns of burglary business in the United States in 1900 were as follows:

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Fidelity and Casualty,	\$46,545,364	\$297,419	\$109,874
General Accident,	4,227,155	35,210	13,952
New Amsterdam Casualty,	9,726,595	61,587	29,501
Ocean Accident and Guarantee,	4,519,000	32,979	6,102
United States Fidelity and Guaranty,	2,591,598	23,377	25
Total, 1900,	\$67,609,712	\$450,572	\$159,454
Total, 1899,	39,975,690	296,526	99,954

BURNHAM, FREDERICK A., president of the Mutual Reserve Fund Life Association of New York, is a native of Burrillville, R. I., where he was born January 7, 1851. He succeeded the late Mr. Harper as president in July, 1895.

BURR, WILLIAM H., insurance journalist, was born at Chester, Warren County, N. Y., December 8, 1843, removing with his parents to Michigan some years later. He received his education in the public schools of Pontiac, and taught district school several winters. In 1865 he was graduated from the medical department of the University of Michigan, and practiced medicine for twelve years in Detroit and Bay City, Mich. He was medical examiner for some years for the New England Mutual, Travelers, Union Mutual, and other companies, and for a time was surgeon of the Detroit and Bay City Railroad. Giving up the practice of his profession on account of a difficulty with his eyes, he turned his attention to life insurance, acting as special agent of the New York Life Insurance Company, followed this vocation until 1882, when he began at De-
 publication of the *Indicator*, and has been connected with it department ever since. Dr. Burr is secretary of the

F. H. Leavenworth Publishing Company of Detroit. He was one of the organizers of the Michigan Life Insurance Agents' Association, and was its secretary and treasurer in the first five years of its existence.

BURT, CHARLES R., secretary of the Connecticut Fire Insurance Company, was born in Hartford in 1845, and has pursued his entire business career in that city. In 1865 he entered the service of the Connecticut as a clerk, though for several years prior to that time he was actively connected with the local agency of the company. After two years as a clerk, he was, in December, 1867, made assistant secretary, and in January, 1873, he was advanced to the secretaryship.

BURTIS, AREUNAH MARTIN, one of the secretaries of the Home Insurance Company of New York, is a native of that city, and was educated in its schools. He was a soldier of the Civil War, returning from which he entered the service of the Home in the autumn of 1864 as a clerk, and in subsequent years advanced by successive steps through the positions of adjuster, special agent, and assistant secretary to his present position, to which he was elected in March, 1898.

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CALEDONIAN-AMERICAN INSURANCE COMPANY of New York. Organized 1897; capital, \$200,000. Charles H. Post, president; N. A. McNeill, secretary.

CALEDONIAN INSURANCE COMPANY of Edinburgh began business in United States in 1890, reinsuring the Anglo-Nevada. Charles H. Post, United States manager, New York.

CALEF LOVING CUP AND BEN WILLIAMS MEMORIAL VASE. At a meeting of the executive committee of the National Association of Life Underwriters, held at Pittsburgh, Pa., in March, 1894, a communication was read from Major Ben S. Calef, of Boston, tendering a silver "loving cup" to the association, to serve as a prize in an annual inter-association contest, on the following terms:

The executive committee of the national association shall call for a paper or essay, not to exceed 750 words, on the subject, "What Have Life Underwriters' Associations Accomplished for the Benefit of the Companies, the Agents, and the Public?" Each association is to send one paper by a writer selected by itself from its own members; his name is to be placed in a sealed envelope bearing a number corresponding to the number of and envelope containing his paper. These are to be sent on or before June 1 to the secretary of the national association. The national executive committee will appoint a sub-committee of five members to open and read the several contributions, and decide by open ballot which they consider the best. This being decided, the envelope bearing

the corresponding number shall be opened, and the paper so selected will be read at the national convention. The author of the selected paper shall receive the cup as custodian for his association, and it shall bear his name and that of his association, and the date. The cup shall be held until the next annual meeting of the national association, when a similar competition shall take place under the direction of the national executive committee, they naming the subject for the paper. All the papers shall become the property of the national association, with the right to publish them.

The cup was accepted by the committee on behalf of the national association, with the conditions attached, and each of the local associations was duly notified. At the annual meeting of the national association at Chicago, June 21, 1894, the committee which had received and read the competing essays reported that the winner was Charles Van Tuyle, of the Minnesota Association, and the cup was formally presented by Major Calef and received by Mr. Shepard, a delegate, on behalf of Mr. Van Tuyle, who was not present, and whose essay was then read to the national association.

The second contest for the cup took place in 1895. A committee examined the essays, and unanimously decided in favor of awarding the cup to Henry K. Simons, of the Western Massachusetts Life Underwriters' Association. Charles T. Holt, of the same association, received second honor.

The committee appointed to award the prize in the third annual contest, October, 1896, were J. A. Fowler, C. M. Ransom, and Charles A. Hewitt of the insurance press. The subject of the essay was "What Can the Individual Member Do to Advance the Power and Influence of the Local Association?" There were fifteen competitors. The first prize was awarded to Charles B. Soule, of the Chicago Life Underwriters' Association. The second honor went to C. W. Pickell, of the Michigan Life Insurance Agents' Association.

The subject selected for the fourth annual contest, 1897, was "Ethics of Field Work," and the committee to decide it were Dr. H. C. Martin, F. C. Oviatt, and Frank B. Leavenworth of the insurance press. At the annual meeting of the National Association in September, 1897, the committee announced that the best essay was by W. S. Martin, Jr., of the New Hampshire Life Underwriters' Association, and the second best by Charles N. Haley, of the Wisconsin Association of Life Underwriters.

For the fifth annual contest, in 1898, the judges were R. R. Dearden, F. A. Dunham, and J. C. Bergstresser of the insurance press, and the subject was "The Relations and Obligations of Agents to Companies and the People." The winner was George W. Johnson of the Cincinnati Life Underwriters' Association, and the second place was awarded to R. L. Foreman of the Georgia Association of Life Insurers.

The Ben Williams memorial vase, presented to the National Association in 1899, was the gift of twenty gentlemen, members of the National Association, in remembrance of Ben Williams, the Western life insurance manager, who died May 22, 1898. The conditions of the gift are that it shall be presented, for the year, to the second best contestant for the Calef Cup, under the same regulations.

The committee for the sixth annual contest in 1899 were A. H. Huling, J. H. C. Whiting, and A. G. Hall of the insurance press.

The subject was "Qualifications Essential to the Best Success of the Life Insurance Agent." The successful contestant was William E. Brightman of Tiverton, R. I., a member of the Boston Association of Life Underwriters. The winner of the Ben Williams memorial vase was Edwin O. Sutton of Springfield, Mass., a member of the Western Massachusetts Life Underwriters' Association. The subject of the contest in 1900 was "Life Insurance as a Factor in Social Economics." The winner of the Calef Cup was Edwin O. Sutton of Springfield, Mass., a member of the Western Massachusetts Life Underwriters' Association, and of the Ben Williams Vase, Franklin Wyman of Chicago, a member of the Chicago Life Underwriters' Association.

The Calef cup is of silver, of generous proportions, beautifully carved, with three graceful handles, and bearing on its side the inscription "National Association of Life Underwriters. Annual Essay Cup. Presented by Benjamin S. Calef, Boston, 1894." The workmanship was specially designed and executed by Shreve, Crump & Low, Boston, Mass. The lamented death of the donor occurred January 9, 1897.

CALIFORNIA, INSURANCE SUPERVISION IN, 1868-1901. The insurance department of California was organized in 1868. The title of the officer in charge is insurance commissioner; he is appointed by the Governor, and his term of office is for four years. The commissioners have been as follows:

George W. Mowe,	May 5, 1868-April 1, 1872
J. W. Foard,	April 1, 1872-April 8, 1878
J. C. Maynard,	April 8, 1878-April 8, 1882
George A. Knight,	April 8, 1882-April 19, 1886
J. C. L. Wadsworth,	April 19, 1886-April 8, 1890
J. N. E. Wilson,	April 8, 1890-April 8, 1894
M. R. Higgins,	April 8, 1894-Mar. 15, 1897
Andrew J. Clunie,	Mar. 15, 1897-

Mr. Higgins resigned in 1897 and Mr. Clunie was appointed to fill out his unexpired term. The latter was reappointed in 1898 for a full term, which expires in 1902.

CAMDEN FIRE INSURANCE ASSOCIATION, Camden, N. J. Organized 1841; capital, \$200,000. E. E. Read, Jr., president; J. K. Sharp, secretary and treasurer.

CANCELLATION. The fire insurance policy provides for cancellation at any time by either the owner of the property or the company, by giving legal notice. If cancelled by the insured the premium is returned, less the short rate for the expired time. If cancellation is desired by the company the *pro rata* portion of the premium must be returned before cancellation is complete. Notice alone is not sufficient.

CAPITAL CITY INSURANCE COMPANY, Montgomery, Ala. Organized 1871; capital, \$150,000. E. B. Joseph, president; D. C. Hanson, secretary. This company is controlled by the London and Lancashire.

CAPITAL FIRE INSURANCE COMPANY, Concord, N. H. Organized 1886; capital, \$200,000. L. Jackman, president; C. L. Jackman, secretary.

CAPITAL, INCREASE OF, IN 1900. In fire insurance in 1900 the Concordia of Milwaukee, from \$200,000 to \$300,000; Forest City of Rockford, from \$100,000 to \$200,000; Camden Fire, New Jersey, from \$100,000 to \$200,000; United American of Milwaukee, from \$50,000 to \$100,000. The Security of New Haven asked authority to increase its capital from \$300,000 to \$1,000,000. Two Canadian companies doing business in the United States increased their capital: the British America, from \$750,000 to \$1,000,000, and the Western, from \$1,000,000 to \$2,000,000. In life insurance the Security Trust and Life increased its capital from \$350,000 to \$500,000. In casualty insurance the Central Accident increased its capital from \$200,000 to \$250,000.

CAPITAL INSURANCE COMPANY, Des Moines, Ia. Organized 1884; capital, \$100,000. S. T. Berry, president; J. P. Berry, secretary.

CAROLINA INSURANCE COMPANY, Wilmington, N. C. Organized 1887; capital, \$50,000. D. L. Gore, president; H. C. McQueen, vice-president; M. S. Willard, secretary.

CARR, STEPHEN W., insurance commissioner of the State of Maine, was born at Bowdoinham in that State October 26, 1840. He is a merchant by vocation, and has long been prominently identified with the business interests of the section in which he lives. He was county commissioner twelve years, and afterward a member of Governor Burleigh's council. In January, 1894, he succeeded Joseph O. Smith as insurance commissioner. He was reappointed in 1897 and in 1900. Mr. Carr was president of the National Insurance Convention, the organization of State insurance officials, in 1897-1898.

CARTWRIGHT, CHARLES M., managing editor of the *Western Underwriter*, was born in Waynesville, Ohio, November 12, 1869. He received his education in the public schools and the National Normal University, Lebanon, Ohio, and was graduated from Princeton University in the class of 1894 with the honor of "Magna Cum Laude." His early occupations were farming and teaching, and after leaving college he became a reporter on the *Chicago Inter-Ocean*. He was advanced to insurance editor in June, 1895, and served in that capacity four years. In 1899 he took charge of the editorial department of the *Western Underwriter*. Following the incorporation of The Western Underwriter Company, under the Ohio laws, Mr. Cartwright was chosen vice-president and treasurer.

CARY, EUGENE, manager of the Western department of the German-American Insurance Company of New York, was born on an Erie County farm in New York, February 20, 1835. In youth

he taught school, and afterward studied law. He was city attorney of Sheboygan, Wis., in 1856, and when but twenty-two years old was elected county judge of Sheboygan County. He went to the war in 1861 as captain in the First Wisconsin Regiment, and was afterward judge advocate in the Army of the Cumberland. After the war, settling in Tennessee, he was for some time State agent of the *Ætna*, at the same time serving in the State Senate, and afterward a term as circuit judge of the First Judicial District of Tennessee. He went to Chicago in 1871 to take the Western management for the Imperial, and in 1873 transferred his services to the German-American, and is still the manager of the Western department of that company. In 1883 Judge Cary was the Republican candidate for mayor of Chicago.

— CASE, CHARLES LYMAN, United States branch manager of the London Assurance Corporation, was born in Chelsea, Mass., in 1850. After preparation for college, which he had to abandon on account of ill health, and after a brief clerkship in a Boston book store, he went in 1870 to Chicago, Ill., and entered the insurance agency office of C. H. Case & Co. His field service began in 1872 with the Insurance Company of North America, and subsequently he represented the Pennsylvania Fire in connection with the Insurance Company of North America, in a similar position. In 1877 he established a local agency in St. Louis, Mo., but returned to Chicago in 1887 to take the Western management of the London Assurance Corporation, and succeeded to the United States management on the retirement of Mr. Marks in 1892, removing from Chicago to the United States headquarters at New York.

— CASTLEMAN, JOHN BRECKINRIDGE, manager for the Royal Insurance Company for the department of the Southwest, with headquarters at Louisville, was born in Fayette County, Kentucky, June 30, 1842. He was educated at Transylvania University, from which, at the age of nineteen years, he went into the Confederate army at the outbreak of the war. He was a trooper in Morgan's famous cavalry from 1861 to October, 1864, when he was captured and placed in solitary confinement for nine months, being released on his parole of honor in July, 1865, to leave the United States. He continued his education in Europe, and returned to study law at the University of Louisville, from which he was graduated in 1868. In 1869 he received the appointment of department manager of the Royal. General Castleman was adjutant-general of the State of Kentucky under Governor Knott, and chairman of the Democratic State Central Committee from 1890 to 1892, and was in 1888 and in 1892 delegate to the National Democratic conventions for Kentucky from the State at large. He has been commanding officer of the Louisville Legion since 1878 and president of the Louisville Board of Park Commissioners from 1892 to the present time. When the Spanish-American war broke out in April, 1898, he carried the First Regiment, Kentucky Volunteer Infantry, into the United States army. He took part in the Porto Rico campaign. President McKinley recognized his services by appointing him

Brigadier-General of United States Volunteers. In the adjustment of the serious difficulties in the State of Kentucky following the assassination of Governor Goebel he took charge of the interests of the people in the State and settled the hostile differences without hostile collision between the people.

CASUALTY INSURANCE. [See Accident Insurance.]

CATE, STEPHEN E., supervising general agent for the Western States of the Union Insurance Company of Philadelphia, was born in Inverness, Scotland, June 6, 1857, and came to the United States at an early age. His education was received under a private tutor, and later in a high school and college, and after graduating from the college in 1874 he entered the fire insurance business, taking a position in the office of the Hawkeye Insurance Company of Des Moines, Iowa. He worked through the several office grades to a position in the field, and was successively general adjuster of the Phenix of Brooklyn for four states, special adjuster of the Guardian of London, and general adjuster of the Delaware and Reliance. He is on the retired list as Colonel of the Iowa National Guard. He was vice-president of the Fire Underwriters' Association of the Northwest and of the Minn-Dako-Wis Club.

CATTLE INSURANCE. [See Live Stock Insurance.]

CENSUS STATISTICS OF INSURANCE. [See Insurance Statistics, Census Reports of.]

CENTRAL ACCIDENT INSURANCE COMPANY, Pittsburgh, Pa. Organized 1895; capital, \$150,000. William H. Graham, president; Ralph Butler, secretary.

CENTURY FIRE INSURANCE COMPANY, Des Moines, Iowa, was organized and began business in 1900. Capital, \$100,000. G. J. Delmege, president; J. J. Bynon, secretary.

CHASE, CHARLES EDWARD, president of the Hartford Board of Fire Underwriters and one of the assistant secretaries of the Hartford Fire Insurance Company of Connecticut, is a son of President George L. Chase, of that company, and was born at Dubuque, Iowa, March 29, 1857. He is a graduate of the Hartford high school class of 1876. He entered the local agency of the Hartford Fire in 1877, and was transferred to the company's home office in 1880. In July, 1890, he was appointed second assistant secretary. Mr. Chase was elected president of the Hartford local board in 1894, is a director in the Hartford National Bank, and a director in the Connecticut Mutual Life Insurance Company.

CHASE, GEORGE L., president of the Hartford Fire Insurance Company, was born at Millbury, Mass., January 13, 1828. His father was a farmer. At the age of nineteen he began his business career as the agent of the Farmers' Mutual Fire Insurance Company of Georgetown, and traveled with a horse and buggy through

southern Massachusetts and eastern Connecticut taking risks. In 1848 he was appointed traveling agent of the People's of Worcester, a position he held until 1852, when he was appointed assistant superintendent of the Central Ohio Railroad. He was soon advanced to the position of superintendent, and was one of the five railroad superintendents who met in Columbus, Ohio, in 1853, and formed the first association of railroad superintendents in the United States. In 1855 he became the Western general agent of the New England Insurance Company of Hartford. He remained with the New England until 1863, when he received the appointment of assistant general agent of the Hartford Fire, and in 1867 was elected its president, and has been a resident of Hartford since that time. In 1876 Mr. Chase was president of the National Board of Fire Underwriters. He is now the oldest fire insurance president in point of service in this country, although not in years.

CHENAULT, JOHN BLACKWELL, insurance commissioner of Kentucky, was born at Richmond, Ky., July 20, 1865. His early education was private school, and he was graduated from the Central University of Richmond in 1884. Prior to his present appointment he was a farmer and banker, and has been vice-president of the State Bank and Trust Company of Richmond, Ky.

CHICAGO BOARD OF MARINE UNDERWRITERS. At the annual meeting, March 30, 1898, Capt. W. M. Egan was re-elected president for the nineteenth time. Calvin Carr was elected vice-president, and J. B. Kellogg secretary and treasurer.

CHICAGO BOARD OF UNDERWRITERS. The first board of underwriters of Chicago was organized in 1849. W. Dole, who represented a company now long defunct, the Columbus Insurance Company of Ohio, was the first president, and John C. Dodge was secretary. After this organization fell to pieces another board was formed in 1856, with the pioneer insurance man of Chicago, Gurdan H. Hubbard of the Ætna, as president, and J. Kearney Rodgers as secretary and surveyor. In 1861 this organization was duly incorporated by the Legislature as the Chicago Board of Underwriters.

Following the great fire the board was reorganized February 22, 1872, with S. M. Moore as president, Gen. A. C. Ducat vice-president, J. Goodwin, Jr., treasurer, and Alfred Wright, secretary. The career of the board was undisturbed until 1880, when, because of violent internal dissensions, a number of members withdrew, and, on January 27, started a rival organization, to which they gave the name of the Underwriters' Exchange. The first officers were Robert J. Smith, president; William E. Rollo, vice-president; and R. M. Trimmingham, secretary. The two bodies continued their labors on parallel lines for five years, sometimes in harmony, but more often in hostility, until in 1885, after repeated efforts, a union of forces was effected. A new organization was created (the Chicago Fire Underwriters' Association), and

into this the Exchange was merged. The board members also became members of the association, but the Board of Underwriters was continued, shorn of all of its executive powers except that of supervision of the fire patrol. This was done to comply with the State law which authorized the organization of the fire patrol. At the annual meeting of the board held January 7, 1892, the officers elected were as follows: R. W. Hosmer, president; Frederick S. James, vice-president; J. H. Moore, treasurer; and T. A. Bowden, secretary. These officers have since been annually re-elected. At the annual meeting held in January, 1900, the following persons were re-elected members of the fire patrol committee: James L. Ross, chairman; C. N. Bishop, S. A. Rothmel, H. W. Magill, and C. A. Hardy. [See Chicago Fire Insurance Patrol.]

CHICAGO FIRE INSURANCE PATROL. [See Patrol.]

CHICAGO GUARANTY FUND LIFE SOCIETY, Chicago, Ill. Organized 1884. C. G. Dixon, president; E. A. Westerfield, secretary. This assessment society was placed in the hands of a receiver in 1900, and so many of its members as could pass a medical examination were taken over by the Illinois Life Association of Chicago.

CHICAGO, LIFE UNDERWRITERS' ASSOCIATION OF. [See Life Underwriters' Association of Chicago.]

CHICAGO, MANAGERS OF DEPARTMENTS WITH HEADQUARTERS AT.

FIRE.		
<i>Companies.</i>	<i>Managers.</i>	<i>Offices.</i>
Aachen and Munich,	Joseph A. Kelsey,	205 La Salle St.
Ætna,	J. S. Gadsden,	145 La Salle St.
Agricultural, New York,	J. O. Wright,	195 La Salle St.
Allemannia Fire, Pittsburgh,	S. T. Cockey, Special Agt.,	160 La Salle St.
American, Boston,	R. W. Hosmer & Co.,	158 La Salle St.
American, New Jersey,	W. D. Bradshaw,	184 La Salle St.
American, Baltimore,	C. M. Nichols & Co.,	151 La Salle St.
American Fire, New York,	T. W. Eustis,	New York Life Bldg.
American Central, Missouri,	C. M. Rogers,	183 La Salle St.
Armenia, Pennsylvania,	Pellett & Hunter,	Calumet Bldg.
Assurance Company of No. America,	Ducat & Lyon,	201 La Salle St.
Atlas, London,	J. M. Neuburger,	Manhattan Building.
Boston,	Lyman & Herrick,	189 La Salle St.
British America,	L. D. Hammond,	177 La Salle St.
Buffalo Commercial,	I. J. Lewis,	164 La Salle St.
Buffalo-German,	I. J. Lewis,	164 La Salle St.
Caledonian,	R. S. Critchell,	177 La Salle St.
Citizens, New York,	Goodwin, Hall & Henshaw,	New York Life Bldg.
Citizens, St. Louis,	John Shepherd,	196 La Salle St.
Citizens, Pa.,	Pellett & Hunter,	Calumet Building.
Commerce, Albany,	Webster, Wiley & Co.,	166 La Salle St.
Commercial Union, N. Y.,	H. C. Eddy,	Manhattan Building.
Concordia, Wisconsin,	Montgomery & Funkhouser,	The Temple.
Continental, N. Y.,	George E. Kline,	718 Rialto Building.
Connecticut Fire,	J. J. McDonald,	375 Rookery Bldg.
Delaware, Pa.,	H. H. Whitlock,	The Temple.
Detroit F. & M.,	I. J. Lewis,	164 La Salle St.
Dubuque F. & M.,	George R. Lewis,	84 La Salle St.
Eagle, N. Y.,	George R. Lewis,	164 La Salle St.

<i>Companies.</i>	<i>Managers.</i>	<i>Offices.</i>
Eastern Fire, New York,	John Naghten & Co.,	181 La Salle St.
Eureka F. & M., Cincinnati,	Napier & Dalmar,	155 La Salle St.
Farmers, York, Pa.,	E. F. DeForest,	106 La Salle St.
Fire Association, Pa.,	H. W. Bush,	Royal Building.
Fireman's Fund, Cal.,	Marshall & McElhone,	New York Life Bldg.
Firemen's, Baltimore,	W. E. Rollo & Son,	210 La Salle St.
Firemen's, Newark,	Geo. W. Montgomery & Co.,	The Temple.
Franklin Fire, Pa.,	E. F. Foreman, Spl. Agt.,	189 La Salle St.
German, Peoria, Ill.,	Adolph Cremer,	162 La Salle St.
German-American, N. Y.,	Engene Cary,	336 Rialto Building.
Germania Fire, N. Y.,	E. G. Halle,	206 Royal Building.
German, Freeport,	W. E. Spangenberg,	208 La Salle St.
German, Pa.,	Pellet & Hunter,	Calumet Building.
Girard F. & M., Philadelphia,	W. E. Rollo & Son,	210 La Salle St.
Glens Falls, N. Y.,	J. L. Whitlock,	210 La Salle St.
Grand Rapids Fire, Michigan,	—	171 La Salle St.
Greenwich, New York,	J. P. Hubble, Manager,	New York Life Bldg.
Hamburg-Bremen,	Witkowski & Affeld,	174 La Salle St.
Hanover Fire, New York,	Wise & Higley,	The Temple.
Hartford Fire, Conn.,	Cofran & Bissell,	New York Life Bldg.
Helvetia Swiss, Switzerland,	Marsh, Ullmann & Co.,	164 La Salle St.
Howard Fire, Baltimore,	C. B. Beardsley & Co.,	218 La Salle St.
Home Mutual Fire, Cal.,	—	—
Imperial, London,	T. G. Otis, Jr.,	196 La Salle St.
Insurance Co. of North America,	D. W. Burrows,	162 La Salle St.
Insurance Co. State of Illinois,	C. M. Nichols & Co.,	151 La Salle St.
International, New York,	E. G. Halle,	Royal Ins. Bldg.
Lafayette Fire, New York,	Ducat & Lyon,	201 La Salle St.
Law Union & Crown, London,	Goodwin, Hall & Henshaw,	171 La Salle St.
Lion Fire,	Webster, Wiley & Co.,	166 La Salle St.
Liverpool & London & Globe,	W. S. Warren,	205 La Salle St.
London Assurance Corporation,	W. F. Braun,	179 La Salle St.
London & Lancashire,	John S. Belden,	428 Rialto Bldg.
Lumbermen's, Pa.,	Pellet & Hunter,	Calumet Building.
Manchester Fire, England,	Truman W. Eustis,	New York Life Bldg.
Manhattan Fire, New York,	H. D. Cummings,	New York Life Bldg.
Mechanics, Philadelphia,	Pellet & Hunter,	Calumet Building.
Merchants, Newark,	R. H. Garrigue,	234 La Salle St.
Milwaukee Mechanics,	John H. Free,	145 La Salle St.
Michigan F. & M., Detroit,	I. J. Lewis,	154 La Salle St.
Milwaukee Fire, Milwaukee,	—	200 La Salle St.
National Fire, Conn.,	Fred S. James,	New York Life Bldg.
National Standard,	Ducat & Lyon,	201 La Salle St.
Netherlands Fire, Hague,	Marsh, Ullmann & Co.,	164 La Salle St.
Newark Fire, New Jersey,	E. S. Wheeler, Sp'l Agent,	164 La Salle St.
New Hampshire Fire,	Fred. W. Lee,	New York Life Bldg.
New York Fire,	H. J. O'Brien,	240 La Salle St.
New York Underwriters,	Munger, Ebbert & Co.,	140 La Salle St.
Niagara Fire, N. Y.,	I. S. Blackwelder,	Manhattan Bldg.
Norwich Union,	W. B. Leach,	New York Life Bldg.
North British & Mercantile,	W. J. Littlejohn,	Manhattan Building.
North German,	Adolph Loeb & Son,	205 La Salle St.
Northern, London,	Gerald H. Lermit,	642 Monadnock Bldg.
Northwestern National,	John D. McCune,	222 La Salle St.
Orient, Hartford,	Charles E. Dox,	New York Life Bldg.
Pacific Fire,	Bliss, Waller & Co.,	168 La Salle St.
Palatine, London, England,	H. C. Eddy,	Manhattan Bldg.
Pennsylvania Fire,	C. H. Barry,	The Temple.
Phenix, Brooklyn,	J. H. Lenahan,	205 La Salle St.
Philadelphia Underwriters,	D. W. Burrows,	162 La Salle St.
Phoenix, Hartford,	H. W. Magill,	173 La Salle St.
Phoenix, London,	M. F. Driscoll,	1019 Manhattan Bldg.
Providence-Washington,	C. D. Dunlop,	1001 Manhattan Bldg.
Prussian-National,	Theo. W. Letton,	801 Manhattan Bldg.
Queen, New York,	P. D. McGregor,	Royal Ins. Building.
Reliance, Philadelphia,	H. H. Whitlock,	The Temple.
Rochester-German,	O. C. Kemp,	316 The Temple.
Royal, Liverpool,	Law Brothers,	1200 Royal Building.

<i>Companies.</i>	<i>Managers.</i>	<i>Offices.</i>
Rubber Manf. Mutual, Mass., . . .	Robert Jardine, . . .	169 Jackson St.
Scottish Union and National, . . .	Geo. G. Ebbert, Spec'l Agt., . . .	140 La Salle St.
Spring Garden, Philadelphia, . . .	R. S. Critchell & Co., . . .	177 La Salle St.
Springfield F. & M., Mass., . . .	A. J. Harding, . . .	New York Life Bldg.
Sun, London, . . .	J. J. Purcell, . . .	New York Life Bldg.
Svea, Sweden, . . .	John Naghten & Co., . . .	181 La Salle St.
Thuringia Fire, . . .	Voss, Conrad & Co., . . .	145 La Salle St.
Transatlantic, . . .	Adolph Loeb & Son, . . .	205 La Salle St.
Union, London, . . .	Goodwin, Hall & Henshaw, . . .	New York Life Bldg.
Union, Philadelphia, . . .	Stephen E. Cate, . . .	607 Association Bldg.
United Firemen's, . . .	F. M. Fargo, Special Agt., . . .	172 La Salle St.
United States, New York, . . .	Pellet & Hunter, . . .	Calumet Building.
Victoria Fire, New York, . . .	Goodwin, Hall & Henshaw, . . .	New York Life Bldg.
Virginia F. & M., Richmond, . . .	Goodwin, Hall & Henshaw, . . .	New York Life Bldg.
Westchester Fire, . . .	F. W. Lotz, Ass't Sec'y, . . .	1101 Royal Building.
Western, Toronto, . . .	Wm. E. Rolto & Son, . . .	210 La Salle St.
Western Underwriters, . . .	William Feiler, . . .	Association Building.
Williamsburgh City, . . .	Marsh, Ullmann & Co., . . .	164 La Salle St.

LIFE.

Aetna Life, Conn., . . .	Thomas R. Lynas, . . .	125 La Salle St.
Aetna Life, Conn., . . .	Ira J. Mason, . . .	225 Dearborn St.
Bankers' Life, Des Moines, . . .	J. A. Sperry, . . .	162 La Salle St.
Bankers' Life, Minn., . . .	E. W. Leonard, . . .	1535 Monadnock Bldg.
Bankers' Life, New York, . . .	Catlin & Potter, . . .	Marquette Bldg.
Berkshire Life, . . .	W. D. Wyman, . . .	200 Washington St.
Canada Life, . . .	Chas. F. Bullen, . . .	The Rookery.
Connecticut Mutual, . . .	John K. Stearns, . . .	413 Monadnock Bldg.
Equitable, Iowa, . . .	Suter & Taylor, . . .	Monadnock Building.
Equitable, New York, . . .	O. P. Curran, . . .	Chamb. of Commerce.
Equitable, New York, . . .	Henry Greenbaum, . . .	Chamb. of Commerce.
Equitable, New York, . . .	Marshall & Truehard, . . .	Chamb. of Commerce.
Fidelity Mutual, Philadelphia, . . .	R. L. Crescy, . . .	Chamb. of Commerce.
Germania, New York, . . .	W. M. Hodge, . . .	421 Unity Building.
Hartford Life, . . .	H. B. Johnson, . . .	122 Hartford Bldg.
Home Life, New York, . . .	J. W. Jackson, . . .	205 La Salle St.
John Hancock Mutual, . . .	J. B. Pendergast, . . .	901 Association Bldg.
Kansas Mutual, Topeka, Kan., . . .	C. W. Hamilton, . . .	Association Bldg.
Manhattan, New York, . . .	F. L. Morrell, . . .	Marquette Building.
Marquette Mutual, . . .	J. D. Myers, . . .	Marquette Building.
Massachusetts Mutual, . . .	Smith & Bishop, . . .	Mchts. L. & T. Bldg.
Merchants' Life Association, . . .	Sterling & Kenna, . . .	502 Fisher Building.
Metropolitan Life, New York, . . .	P. J. Kraus, . . .	268 E. No. Ave.
Metropolitan Life, Ordinary Dept., . . .	H. Nevison, . . .	90 La Salle St.
Michigan Mutual, . . .	W. Percy Crenshaw, . . .	Mchts. L. & T. Bldg.
Mutual Benefit, N. J., . . .	E. H. Elwell, . . .	Manhattan Bldg.
Mutual Life, N. Y., . . .	R. D. Bokum, . . .	1616 Marquette Bldg.
Mutual Reserve, N. Y., . . .	W. B. Carlile, . . .	206 Tacoma Bldg.
National, Vermont, . . .	Hiram Baldwin, . . .	
New England Mutual, . . .	D. G. Drake, . . .	Marquette Building.
Northwestern Mutual, . . .	C. B. Cleveland, . . .	Hartford Building.
New York Life, . . .	A. W. Kimball, . . .	Stock Exchange.
New York Life, . . .	G. W. Riggs, . . .	100 Washington St.
New York Life, . . .	Gilbert A. Smith, . . .	N. Y. Life Bldg.
New York Life, . . .	J. B. Waller, . . .	Ft. Dearborn Bldg.
New York Life, . . .	E. S. Heyman, . . .	Ft. Dearborn Bldg.
New York Life, . . .	R. M. Kerr, . . .	Marquette Bldg.
New York Life, . . .	Knox & Swirles, . . .	Ft. Dearborn Bldg.
New York Life, . . .	W. E. Poulson, . . .	Marquette Bldg.
New York Life, . . .	Danforth M. Baker, . . .	Marquette Building.
Pacific Mutual, . . .	Calvin S. Smith, . . .	307 Tacoma Bldg.
Penn Mutual, Philadelphia, . . .	W. W. McComber, . . .	307 Tacoma Bldg.
Penn Mutual, Philadelphia, . . .	Jules Girardin, . . .	328 The Temple.
Phoenix Mutual, Conn., . . .	J. W. Janney, . . .	Marquette Building.
Provident Life & Trust, . . .	M. Bates Iott, . . .	1305 Monadnock Bldg.
Provident Savings, . . .	E. T. Pape, . . .	217 Manhattan Bldg.
Prudential, . . .	A. X. Schmidt, . . .	600 Royal Bldg.
Prudential, . . .		

<i>Companies.</i>	<i>Managers.</i>	<i>Offices.</i>
Security Mutual, New York,	Rennie & Clark,	Marquette Building.
Security Trust and Life,	C. B. Soule,	Atwood Building.
State Mutual, Mass.,	George L. Wrenn,	85 Dearborn St.
Sun Life, Louisville,	W. W. Scott,	495 Madison St.
Travelers, Conn.,	J. H. Nolan,	1123 Stock Exchange.
Union Central, Ohio,	C. A. Ferguson,	Reliance Building.
Union Life, Omaha,	Bate & Caing,	Roanoke Building.
Union Mutual, Maine,	H. S. Dale,	84 Adams St.
United States, New York,	John H. Strong,	115 Monroe St.
Washington Life, New York,	H. D. Penfield & Son,	Association Bldg.
Washington Life, New York,	S. L. Fuller,	218 La Salle St.

ACCIDENT, CASUALTY, ETC.

Ætna Indemnity, Hartford,	H. S. Warner,	Rookery Building.
Ætna Life, Conn.,	Geo. T. French,	Ft. Dearborn Bldg.
American Surety, New York,	D. T. Hunt,	704 Marquette Bldg.
Central Accident Company,	J. K. Deming,	Western Union Bldg.
City Trust Safe Deposit, Pa.,	J. T. Bowen,	317 Rookery Bldg.
Commercial Mutual Accident, Phila.,	Geo. F. Zancis,	619 The Temple.
Continental Casualty,	Home Office,	Ft. Dearborn Bldg.
Employers' Liability, Eng.,	George A. Gilbert,	The Temple.
Federal Surety,	Z. T. Tidball,	Title Trust Bldg.
Fidelity and Casualty, N. Y.,	W. A. Alexander,	New York Life Bldg.
Fidelity and Deposit,		Stock Exchange Bldg.
Frankfort Accident and Plate Glass,	Voss, Conrad & Co.,	Association Bldg.
Gr. Eastern Casualty & Indem., N.Y.,	S. Greenbaum,	829 Stock Exchange.
Guaranty Company of No. America,	John R. Pruyn,	400 The Temple.
Hartford Steam Boiler,	H. M. Lemon,	800 Royal Bldg.
Inter State Casualty, New York,	C. R. Batcheler,	608 Marquette Bldg.
Lloyds Plate Glass, New York,	Montgomery & Funkhouser,	The Temple.
London Guarantee and Accident,	A. W. Masters,	Manhattan Bldg.
Maryland Casualty Co.,	H. W. Overman,	The Temple.
Metropolitan Plate Glass,	Chas. F. Pogge,	The Temple.
National Accident Society,	Morris Silverstone,	701 Fisher Bldg.
National Surety,	W. P. Campbell,	Rookery Building.
New Amsterdam Casualty,	James I. Loeb,	Calumet Building.
New Jersey Plate Glass,	A. D. Kennedy & Co.,	The Temple.
New York Plate Glass,	James I. Loeb,	Calumet Building.
Ocean Accident and Guaranty,	Macdonell, Hood & Callender,	New York Life Bldg.
Pacific Mutual,	D. M. Baker,	Marquette Building.
Pacific Surety,	A. C. Durborow,	Tacoma Building.
Preferred Accident, New York,	W. J. Aiken,	Rookery Building.
Standard Life & Accident,	E. P. Fatch,	205 La Salle St.
Union Casualty & Surety, Mo.,	W. G. Wallace,	189 La Salle St.
Union Surety and Guaranty,	Montgomery & Funkhouser,	The Temple.
United States Casualty,	Chas. H. Eldridge,	145 La Salle St.
U. S. Fidelity & Guaranty Co.,	Conkling, Price & Webb,	171 La Salle St.

CHICAGO UNDERWRITERS' ASSOCIATION, the successor of the Chicago Fire Underwriters' Association, came into existence June 5, 1894. The latter organization was started in 1885, being the successor at that time of the Chicago Board of Underwriters and the Chicago Underwriters' Exchange. [For the history of these organizations, see article Chicago Board of Underwriters.]

In 1894 a new constitution was adopted by the association. [For the particulars of the struggle connected with this reorganization see Cyclopaedia for 1894-95.]

Again, in 1897, the constitution and by-laws were revised, and abuses that had grown up were suppressed, after numerous conferences. The same was gone through with again in 1899, and at a meeting in February, 1900, a plan of reorganization was adopted.

Clarence S. Pellet and H. H. Glidden were respectively re-elected president and manager. The other officers are: R. W. Hosmer, vice-president; H. W. Magill, treasurer; R. N. Trimmingham, secretary; T. N. Bowdin, superintendent of ratings; and F. J. T. Stewart, superintendent of inspections.

— CHRISTY, EDWIN WAKEFIELD, secretary of the National Association of Life Underwriters, was born at Payne's Corners, Trumbull County, O., November 29, 1863. He was educated in the public schools of Warren, Ohio, Hiram College, and the University of Michigan, graduating from the latter institution in 1887. Was engaged in general insurance business, fire, life, and accident, at Warren, Ohio, sometime prior to 1889, at which time he contracted with the United States Life Insurance Company, representing it in Eastern Ohio. He was afterwards promoted to manager of the Cleveland agency, controlling the Northern half of Ohio, and later was made manager also of the Cincinnati agency of the same company, and now controls the entire state of Ohio, managing the Cleveland and Cincinnati offices separately. He is a director in the Colonial National Bank, City Trust Company, Southern Ohio Traction Company, and Mud Lake Lumber Company, a member of the Roadside and Century clubs of Cleveland, and a member of the Church of Christ of Cleveland.

— CHUBB, WILLIAM, president of the Reliance Insurance Company of Philadelphia, was born in that city March 21, 1845. After leaving school at the age of fifteen years, he entered the office of the Reliance as clerk, and his whole business life has been connected with that company. He was elected secretary in 1869, vice-president in 1892, and president in 1894.

CHURCH, WILLARD V., insurance superintendent of Kansas, was born at Fort Ann, N. Y., February 16, 1853. He received his education at Fenton Seminary, Fenton, Mich., and his first business occupations were banking and the practice of law. He served two terms as county clerk of Marion County, Kansas, and was appointed to his present position by Governor Stanley in February, 1899. He was elected to the same office in November, 1900, being the first to receive the office by vote of the people, it having previously been an appointive office.

CINCINNATI INSURANCE COMPANY, Cincinnati, Ohio. Organized 1829. The company was reinsured by the Magdeburg in July, 1900, and retired.

CINCINNATI LIFE UNDERWRITERS' ASSOCIATION was organized December 16, 1890, the first officers being Charles E. Logan, president; M. J. Mack, vice-president; S. M. Brandyberry, treasurer; and Frank M. Joyce, secretary. The present officers, elected at the annual meeting March 5, 1901, are John Dolph, president; Isaac Bloom, secretary.

CINCINNATI UNDERWRITERS' ASSOCIATION of Cincinnati, Ohio. At the annual meeting held December 13, 1900, the following officers were elected: Walter St. John Jones, president; E. F. Weiss, vice-president; E. C. Harding, secretary; H. K. Bendorff, treasurer.

CITIZENS INSURANCE COMPANY, of New York, was incorporated under a special charter as the Williamsburgh Fire Insurance Company, April 28, 1836, and began business April, 1837. It was reorganized under the present name in 1849. The original capital was \$105,000. The company first appears in the New York Comptroller's report for 1846, with Daniel Burtnett as president and James M. McLean as secretary, and with a premium income of \$47,400, and risks in force of \$4,400,000. After the reorganization in 1849 the capital was increased to \$150,000, and in 1864 to \$300,000, its present figure. Mr. McLean became president in 1860, and Mr. E. A. Walton was elected secretary in the same year. In 1880 Mr. Walton was made vice-president and Frank M. Parker secretary. Mr. McLean resigned in 1886 to become president of the Manhattan Life Insurance Company, was succeeded by Mr. Walton, and Mr. George H. McLean was elected vice-president. The Citizens is now conducting its entire business from the home office, having agencies in the New England, Middle and Western States; it has no agencies in the Southern States or on the Pacific Coast. It has received in premiums since organization \$17,679,420, has paid in losses, \$9,629,520, and has paid cash dividends of \$2,092,944. It had at risk at the close of 1900 \$75,311,548. The directors are Amos F. Eno, Edward A. Walton, Edward King, George H. McLean, William Barbour, George F. Baker, A. W. Soper, Henry B. Stokes, Edward H. Schell, William E. Clark, Harrison E. Gawtry, Joseph Bird, and J. Walter Spalding.

CITIZENS INSURANCE COMPANY, Pittsburgh, Pa. Organized 1849; capital, \$500,000. J. R. Snively, president; H. Welch, secretary.

CITIZENS INSURANCE COMPANY, St. Louis, Mo. Organized 1837; capital, \$200,000. Sol. E. Waggoner, president; J. H. Carr, secretary.

CITY INSURANCE COMPANY, Pittsburgh, Pa. Organized 1870; capital, \$100,000. J. C. Reilly, president; A. S. Bishop, secretary.

CITY TRUST, SAFE DEPOSIT AND SURETY COMPANY, THE, Philadelphia, Pa. Organized 1886; capital, \$500,000. Charles M. Swain, president; James F. Lynd, secretary.

CLARKE, L. WALTER, assistant secretary of the Connecticut Fire Insurance Company, was born in Cornwall, Conn., in 1856. He was appointed assistant secretary of the Connecticut in 1881.

CLARK, OSMAN DEWEY, secretary of the National Life Insurance Company of Montpelier, Vt., was born at Montpelier, November 26, 1855. He was educated in the public schools of that place and graduated from Amherst College in 1876. He was admitted to the Vermont bar in 1879, and entered the service of the National Life as assistant secretary in 1885, and served as such until elected to the secretaryship in 1899. He served during the Spanish-American war as Colonel of the First Vermont Volunteer Infantry. He is a member of the republican State committee.

CLARK, WILLIAM B., president of the Aetna Insurance Company of Hartford, was born in that city in June, 1841. When sixteen years old he entered the office of the Phoenix Insurance Company of Hartford as bookkeeper, and remained with that company eleven years, the last four as secretary. Mr. Clark joined the Aetna in 1868 as assistant secretary. He was elected vice-president in September, 1888, and was elected president November 30, 1892. He was vice-president of the National Board of Fire Underwriters in 1894 and 1895, and was elected to the presidency of the board in 1896.

CLAUSES, LIMITING, IN FIRE INSURANCE POLICIES.
[See Policy Forms, Fire.]

CLAUSES, LIMITING THE LIABILITY OF THE INSURER, IN FIRE INSURANCE. [See Co-Insurance Clause; Legislation; Policy Forms, Fire.]

CLEVELAND FIRE UNDERWRITERS' EXCHANGE.
In May, 1899, the Cleveland Board of Fire Underwriters was re-organized with the above title. The organization was completed in June with the following officers: A. W. Parsons, president; A. W. Neale, vice-president; J. T. Kirkwood, treasurer; M. C. Willis, secretary. At the annual meeting February 12, 1901, the following officers were elected: F. H. Thomas, president; H. R. Manchester, vice-president; Walter James, treasurer; M. C. Willis, secretary.

CLEVELAND LIFE UNDERWRITERS' ASSOCIATION
was organized in May, 1889. The original officers were: F. A. Kendall, president; J. W. Lee and W. B. Hillman, vice-presidents; J. C. Trask, secretary; O. N. Olmstead, treasurer. The present officers and executive committee of the association, who were elected February 2, 1901, are: Hubert H. Ward, president; Charles E. Thompson, E. Miller France, vice-presidents; Oscar N. Olmstead, treasurer; Henry C. Quigley, secretary; Thomas M. Norris, Martin A. Marks, Edwin W. Christy, Frank L. Thurber, John W. Pickard, Jr., and the president and secretary *ex officio*, executive committee.

CLUFF, WILLIAM SPENCER, vice-president of the Union Casualty and Surety Company of St. Louis, was born of Canadian parentage at Ottawa, Canada, December 31, 1864. He received his education in the public schools and was for a time engaged in the mercantile business. He entered the employ of the Sun Fire office,

New York, in 1888; was with George M. Harvey & Co. of Chicago from 1889 to 1894; was agent of the Mutual Fire of New York at Milwaukee and Chicago from 1894 to 1897, and agent of the Fidelity and Casualty Company at Chicago from 1897 to 1899, when he became connected with the Union Casualty and Surety Company.

CLUNES, JAMES, manager of the fire and life departments of the London Assurance Corporation at the home office, is a native of Scotland. In 1861 he entered the Edinburgh office of the Alliance, and, after serving an apprenticeship there, was transferred to the foreign department in London, where he remained some years. He was then sent to Scotland as chief clerk and surveyor, and was afterwards made the company's manager in Scotland. In 1881 he was appointed sub-manager at the head office of the Commercial Union, and this was succeeded by his appointment as manager of the fire department of the London Assurance in 1882, and of the life department in 1895.

COBBAN, WALTER H., is a native of Lowell, Wis., where he was born January 7, 1859. He had a common school education and was raised on a farm in Wisconsin. He began insurance work in 1882 as a local agent, and from 1886 to 1890 was special agent for Dakota companies. After two years with the Northwestern Mutual Life Insurance Company he entered upon his present position. Mr. Cobban was secretary of the Minnesota and Dakota Fire Underwriters in 1893 and president of that organization in 1894. He is state agent of the Manchester Fire Assurance Company and American Fire Insurance Company of New York, for Minnesota, North Dakota, South Dakota and a part of Wisconsin.

COCHRAN, RICHARD ELLIS, third vice-president of the United States Life Insurance Company, was born June 24, 1849, in York, Penn., of Scotch, Irish, and German ancestry. He was educated in public and private schools, and his early vocation was that of a printer. Afterwards he was a coal operator. He went into the life insurance business some years ago with the United States Life Insurance Company of New York, of which he is now third vice-president. Mr. Cochran was elected president of the National Association of Life Underwriters at the annual meeting in 1898 and served until 1899.

COCHRAN, SAMUEL POYNTZ, member of the firm of Trezevant & Cochran, Dallas, Tex., southwestern department managers for a number of prominent companies, was born in Lexington, Ky., September 11, 1855, of Scotch-Irish ancestry. He was educated in the public schools in Covington, Ky., and on leaving school in 1873 he began his insurance career as one of the surveying corps employed by the National Board of Fire Underwriters to survey and rate Cincinnati, Ohio, on the schedule plan. He was engaged in this work in Cincinnati, Columbus, Dayton, and Toledo, Ohio, for about a year, and then entered the general agency office of J. W. Cochran & Son, general agents of the Franklin Fire of

Philadelphia, at Lexington, Ky. Later he engaged in the local agency business at Covington, and served as deputy United States Marshal for the eastern district of Kentucky. In 1881 he became special agent of the Phoenix of Hartford for Texas, and for a short time acted in the same capacity for the Springfield Fire and Marine. In 1883 he became connected with and subsequently was admitted to full partnership in the firm of Dargan & Trezevant, and in 1888 the firm name was changed to Trezevant & Cochran. Mr. Cochran is prominent in Masonic circles, being a Knights Templar, Shriner, and 32d degree Scottish Rite Mason.

— COFRAN, J. W. G., general agent of the Western department of the Hartford Fire Insurance Company, was born at Goshen, N. H., June 13, 1855, and was reared on a farm. In 1874, being then a resident of San Francisco, he entered the office of the Commercial Insurance Company as office boy. In July, 1881, he became a special agent of the Hartford Fire Insurance Company, and in 1886 associate manager of its Pacific Coast department with Mr. Belden. In 1895 Mr. Cofran was transferred by the company to Chicago, where he became assistant manager of the Western department. On the death of Mr. Heywood he was advanced to the management of the department, his appointment dating from June 1, 1896.

— COHEN, MAX, insurance journalist, was born at Lowenberg, Germany, January 26, 1846, and came to the United States when a lad of twelve years, taking up his residence at Washington, D. C. At the age of eighteen he was a journeyman printer. Though as yet a boy he enlisted in the Third Indiana Cavalry in 1862, but after three months' service, being stricken down with Southern fever, he was sent home by the colonel as "unqualified and a minor." When General Early, with his Confederates, made the raid into Maryland, Max promptly re-enlisted for the defense of Washington in the company hurriedly formed at the Government printing office. On the completion of his apprenticeship he went to work on the Washington "Chronicle," and in the course of time became its advertising manager. He resigned that position in 1876 to engage in the printing business. Prominently identifying himself with fraternal orders, he studied their life insurance features, and made strenuous efforts to secure a more reliable system and the creation of proper reserve funds. This led him, in 1886, to dispose of his printing business to engage in life insurance. In 1889 he discontinued that business and established the insurance journal, "Views," to advocate Federal in lieu of State regulation of insurance. Mr. Cohen is author of "Garfield Souvenirs," "Gems of Press and Pulpit," and other works which have attained popularity.

CO-INSURANCE CLAUSE IN FIRE UNDERWRITING. The 80 per cent. co-insurance clause, which was adopted by fire insurance companies and associations, went into effect on rated risks in New York, New England, and many of the principal cities from 1892 to 1899, but encountered considerable opposition from

property-owners almost solely because it was not understood, and excited hostile legislation in a large number of legislatures.

The Missouri and Tennessee legislatures adopted laws prohibiting limiting clauses in 1893. The Maine Legislature did the same, but repealed the law in 1895.

In 1894 anti-co-insurance legislation appeared in the legislatures of Iowa, Louisiana, New York, South Carolina, and Virginia. It was successful in the first two and failed in the other three.

In 1895 bills prohibiting limiting clauses were adopted in Georgia, Idaho, Indiana, Michigan, Minnesota, and Wisconsin, and failed in Arkansas, Colorado, Connecticut, Illinois, Kansas, and Massachusetts. The Idaho bill was vetoed by the Governor.

In 1896 the legislatures of Louisiana, Massachusetts, New York, Ohio, Vermont, and Virginia considered similar bills. The Ohio bill became a law, those in the other States were defeated.

In 1897 similar bills were introduced in Colorado, Illinois, Massachusetts, and North Carolina, but were not passed. The legislatures of Iowa and Wisconsin revised their insurance laws, and in doing so substituted new sections in reference to the co-insurance clause for those standing.

In 1898, anti-co-insurance bills appeared in the legislatures of Louisiana, Maryland, Massachusetts, Vermont, and Virginia, but failed to pass. In 1899 these bills were introduced in the legislatures of Illinois, Massachusetts, and Nebraska without success. In 1900 a bill passed the New Jersey legislature and became a law, but a similar bill in the Massachusetts legislature failed.

In 1901 anti-co-insurance bills failed in the legislatures of Alabama, Colorado, Massachusetts, and Missouri. The Indiana law was amended.

Laws prohibiting the co-insurance clauses are in force, therefore, in nine States: Missouri (1893), Tennessee (1893), Iowa (1897), Louisiana (1894), Indiana (1895), Georgia (1895), Michigan (1895), Minnesota (1895), Ohio (1896), Wisconsin (1897), New Jersey (1900).

The Georgia law (known as the Dodson law) of 1895 is as follows:

Section 1. That from and after the passage of this act all insurance companies issuing policies on property in this State shall pay to their policyholders the full amount of loss sustained upon the property insured by them; provided said amount of loss does not exceed the amount of insurance expressed in the policy, and that all stipulations in such policies to the contrary shall be null and void; provided that in cases of losses on stocks of goods and merchandise and other species of personal property changing in specifics and quantity by the usual customs of trade, only the actual value of the property at the time of loss may be recovered, provided the loss does not exceed the amount expressed in the policy.

The Indiana law of 1895, as amended in 1901, is as follows:

Section 1. It shall be unlawful for any fire insurance company doing business in this State to issue any policy or contract of insurance covering property in this State which shall contain any clause or provision requiring the assured to take out or maintain a larger amount of insurance than that expressed in such policy, nor in any way providing that the assured shall be liable as co-insurer with the company issuing the policy for any part of the loss or damage which

may be caused by fire or lightning to the property described in such policy, and any such clause or provision shall be null and void and of no effect, except that it may be lawful for such insurance companies to issue, and it may be optional with the assured to accept a policy or contract of insurance containing a co-insurance clause or provision when a reduction in the rate for insurance on the property described in such policy is the consideration named, and when so accepted the co-insurance clause or provision shall be binding on the assured and the company: Provided, that the provisions of this act shall not apply to railroad or marine insurance.

Sec. 2. The insertion of any such clauses, riders, or provisions, except as provided in the first section of this act, shall be null and void.

Section 3. Any insurance company violating the provisions of this law shall, upon conviction, forfeit its right to do business in this State.

Section 4. Any person, upon a knowledge of a violation of the provisions of this act, may file with the auditor of State charges in writing, detailing the charges clearly. The auditor of State, upon receiving such notice, shall forthwith give ten days' notice to the president of the insurance company charged with such violation, requiring said company to appear before him and show cause why the authority of said company to do business in this State should not be revoked.

Section 5. Any insurance company doing business in this State failing to appear before the auditor of State as required in notice issued by him, for a period of twenty days after the mailing of such notice, as required by this act, shall be found guilty of having violated its provisions, and the auditor of State shall forthwith suspend such company from doing business in this State until its compliance is made with this act.

Section 6. Upon the appearance of any insurance company charged with a violation of the provisions of this act, a full hearing of the charges shall be had before the auditor of State. The auditor of State shall have exclusive jurisdiction of such hearing. After such hearing is had the auditor of State shall render a judgment of guilty or not guilty; and in case he shall find such insurance company guilty of a violation of this act, he shall forthwith suspend such company from doing business in this State, and said company shall stand so suspended until a full and complete compliance is made by it with the provisions of this act.

The following is Section 1746 of the code, adopted by the Iowa legislature in 1897. It takes the place of the Iowa anti-co-insurance law of 1894:

Section 1746. Any provision, contract, or stipulation contained in any policy of insurance issued by any insurance company doing business in the State under the provisions of this chapter, providing or stipulating that the insured shall maintain any insurance on any property covered by such policy to any extent, or shall to any extent be an insurer of the property insured in such policy, shall be void, and the auditor of State shall refuse to authorize any such company to do business or to renew the authority or the certificate of any such company when the form of policy issued or proposed contains any such provision, contract, or stipulation. No condition or stipulation in a policy of insurance fixing the amount of liability or recovery under such policy with reference to pro-rating with other insurance on property shall be valid, except as to other valid and collectible insurance, any agreement to the contrary notwithstanding.

The Louisiana law is as follows:

Section 1. That in all contracts of fire insurance which may hereafter be entered into, and which are intended to take effect on property immovable by nature or destination within this State, the insurer shall pay to the insured, in case of total loss, the total amount for which the property is insured in the policy or policies; provided, the insurance is not in excess of the value of the property or does not exceed three-fourths the value of the property where the three-quarter clause has been made a part of the contract.

Section 2. That in the event of damage or partial loss the insurer shall pay to the insured the face value of the policy or policies, not, however, in excess of the actual amount of damages sustained or in excess of three-fourths of the value of the property where the three-quarter clause has been made a part of the contract.

Section 3. That any clause, condition, or provision made in any policy of insurance subsequent to the promulgation of this act, contrary to this act, shall be null and void.

The following is the Michigan law of 1895:

Section 1. That it shall be unlawful hereafter for any fire insurance company doing business in the State of Michigan to provide by any insurance policy issued by it, or by any clause therein, or by any separate agreement, contract, or otherwise, that the liability of said insurance company to the insured shall be limited or restricted by reason of the failures of the said insured to insure the property covered by said policy for any certain amount or proportion of the actual cash value of such property.

Section 2. Any provision of any policy, or any contract or agreement contrary to the provisions of this act, shall be absolutely void, and any insurance company issuing any policy of insurance containing any such provision shall be liable to the insured under such policy in the same manner and to the same extent as if such provision were not therein contained.

Section 3. Any company, or companies, violating the provisions of the first section of this act, upon notice and satisfactory proof thereof being made to the commissioner of insurance, shall have its or their authority to transact business in the State of Michigan revoked for a period of not less than ninety days, and any insurance company whose license to do business in Michigan may be so revoked by the commissioner of insurance shall not again be permitted to do business in Michigan until all penalties due hereunder shall be paid, together with any expenses that may be due under the provisions of this act to the commissioner of insurance.

Section 4. Any individual, firm, corporation, or association, company or companies, violating the provisions of section 1 of this act shall be deemed guilty of a misdemeanor, and shall forfeit to the State a sum not less than fifty dollars or more than one hundred dollars, to be collected by the commissioner of insurance in an action of debt.

The Minnesota law of 1895 is a part of Section 25 of the General Insurance Law adopted that year. The clause is as follows:

Section 25. . . . Any provision, contract, or stipulation contained in any contract or policy of insurance issued or made by any fire insurance company, association, syndicate, or corporation, insuring any property within this State, except risks equipped by automatic sprinklers, whereby it is provided or stipulated that the assured shall maintain insurance on any property covered by the policy to the extent of eighty per cent. on the value thereof, or to any extent whatever, and any provision or stipulation in any such contract or policy of insurance that the insured shall be an insurer of the property insured to any extent, and any provision or stipulation in any such contract or policy to the effect that the insured shall bear any portion of the loss on the property insured, are hereby declared to be null and void, and the liability of the company, syndicate, association, or corporation issuing the policy shall be the same as if no such agreement, stipulation, or contract were contained in such policy, nor shall any such insurance company insert any condition, stipulation, or agreement in any policy of insurance requiring a certificate from any notary public, justice of the peace, or other magistrate or person, as to anything whatever connected with such insurance or loss, and any such condition or stipulation shall be void.

An act amending the standard fire insurance policy section of the general laws of 1895 was passed by the Minnesota legislature of 1897. Section 53 (Chapter 175), as amended, contains the following among the stipulations in the standard policy:

Seventh—No provision shall be attached to or included in said policy limiting the amount to be paid in case of total loss on buildings to less than the amount of insurance on the same.

The following is the text of the Missouri law of 1893:

Section 1. No fire insurance policy which may be issued after this act takes effect shall contain any clause or provision requiring the assured to take out or maintain a larger amount of insurance than that covered by such policy, nor in

any way providing that the insured shall be liable as co-insurer with the company issuing the policy for any part of the loss or damage which may be occasioned by fire or lightning to the property covered by such policy, nor making any provision for a reduction of such loss or damage, or any part thereof, by reason of the failure of the assured to take out or maintain other insurance on said property. And all clauses and provisions in fire policies issued after the taking effect of this act, in contravention of the prohibitions in this act contained, shall be *ab initio* void and of no effect.

The New Jersey law of 1900 is as follows:

Section 1. It shall be unlawful for any fire insurance company doing business in this State to issue any policy or contract of insurance covering property in this State which shall contain any clause or provision requiring the assured to take out or maintain a larger amount of insurance than that expressed in such policy, nor in any way providing that the assured shall be liable as co-insurer with the company issuing the policy for any part of the loss or damage which may be caused by fire or lightning to the property described in such policy, and any such clause or provision shall be null and void and of no effect; provided, that it may be optional with the assured to accept a policy or contract of insurance containing a co-insurance clause or provision when a reduction in the rate for insurance on the property described in such policy is the consideration named in such clause, and when so accepted the co-insurance clause or provision shall be binding on the assured.

The Ohio law of 1896 follows:

Section 3643A. It shall be unlawful for any insurance company doing business in this State to insert or cause to be inserted any condition in any policy of insurance issued in this State, upon property therein, any clause prescribing that the insured shall carry any given per cent. of insurance upon insured property, or in case the assured fail to do so he shall be held to be a co-insurer to the amount of the difference between the insurance carried and the amount required to be carried by any per cent. clause set out in any policy of insurance, and any insurance company violating this section, the superintendent of insurance shall forthwith revoke and recall the license or authority of it to do or transact business within this State, and no renewal of authority shall be granted to it for three years after such revocation; and it shall thereafter be prohibited from transacting any business in this State until again duly licensed and authorized. Provided that the provisions of this section shall not apply to railroads or marine insurance.

The following is the text of the Tennessee law of 1893:

Section 1. That insurance companies shall pay their policy-holders the full amount of loss sustained upon property insured by them, provided said amount of loss does not exceed the amount of insurance expressed in the policy, and that all stipulations in such policies to the contrary are and shall be null and void; provided, however, that insurance policies issued upon cotton in bales shall not be subject to the provisions of this act.

The following is Section one of Chapter 343 of the act of April 24, 1897, of the Wisconsin legislature. It is a substitute for the anti-co-insurance law of 1895, which absolutely prohibited limiting clauses. [See Cyclopedia for 1896-97.]

Section 1. No insurance company doing business in this State shall issue any policy of insurance containing any provision limiting the amount to be paid in case of loss below the actual cash value of the property, if within the amount of the insurance for which premium is paid, and no such company shall require the use of any so-called co-insurance clauses or riders to be attached or made a part of any policy of insurance except at the option of the insured, and every such company shall give to every applicant for insurance the rate of premium demanded with and without such clause or rider. The commissioner of insurance, upon evidence furnished to him that any such insurance company has failed when requested to furnish any applicant for insurance such separate rates, shall forthwith revoke the license of said company

and all its agents. If any company which violates any provision of this section is incorporated under the laws of this State such violation shall be cause for forfeiting its charter, and the attorney-general shall institute proceedings to have such forfeiture declared.

THE CO-INSURANCE CLAUSE DEFINED.

What is known in the United States as "co-insurance" has been common to marine underwriting under the name of "average" from the earliest knowledge we have of insurance. The principle involved is that of a common peril shared by all interested. If any portion of a cargo was jettisoned in order to save the rest, or if the whole cargo was thrown overboard to save the ship, all whose interests were imperiled contributed to make good the loss. In fire insurance the principle is applied to all policies issued in France, Belgium, Germany, and Russia. It is used in floating policies in the United Kingdom, and in English policies in Egypt, India, China, and Japan. It has been used in a desultory fashion in the United States, at different times, but it is only within a few years that a serious attempt has been made to apply co-insurance universally to fire insurance policies in this country.

The principle is that the entire property at risk should bear the burden of the loss of any part of it. That can only be done when the property is either fully insured or is totally destroyed. The co-insurance clause is only operative in partial losses, which are a large percentage of the fire losses. In these cases the owner contracts that he will either carry insurance to the limit required, or himself become a co-insurer for the deficiency. Without this clause the underwriter cannot intelligently rate any risk. Property worth \$10,000 and insured for \$10,000 is a very different risk from the same property insured for \$1,000. In the one case the destruction of one-tenth of the property means a 10 per cent. loss, and in the other case it means a total loss. The two risks cannot properly be written at the same rate, because they do not involve the same hazard. The effect of the universal application of the principle would be that the amount of insurance would be somewhat increased, the premium rate would be reduced, while rates would be equalized as between the owners who have heretofore carried partial insurance and those who have carried full insurance. For some reason, which it would be difficult to explain, except upon the hypothesis that the property-owner does not know the exact value of his property, but that he ought to be able to guess within a named percentage of it, the clause which is now coming into quite general use in the United States is known as the "percentage co-insurance clause," and in the standard forms of policies reads:

If at the time of fire the whole amount of insurance on the property covered by this policy shall be less than.....per cent. of the actual cash value thereof, this company shall in case of loss or damage be liable for only such portion of such loss or damage as the amount insured by this policy shall bear to the said..... per cent. of the actual cash value of such property.

The French clause translated reads:

If at the time of a fire the value of the objects covered by the policy is found to exceed the total of the insurance, the assured is considered as having remained his own insurer for that excess, and he is to bear in that character his proportion of the loss.

The German clause employed is:

If in case of a fire the insured objects should exceed the sum insured, and they should be partly saved, the assured will be considered as self-insurer for the excess, and is to bear his share of the loss *pro rata*.

To make another illustration of the operation of the co-insurance clause in the United States policy, suppose the percentage inserted in the clause is 80, if the whole amount of insurance at time of fire be less than eighty per cent. of value of the insured property, the owner must bear his share of any loss for the difference between the total amount of insurance carried and eighty per cent. of the value of the property insured, just as though he were an insurance company and had issued his policy for this amount. Thus, with a stock of goods worth \$10,000 and an insurance of only \$5,000, \$8,000 would be eighty per cent. of value, which would make the owner, in case of a fire, be interested to the extent of \$3,000, just as though he were an insurance company and had issued a policy insuring his own property for \$3,000. This would make the necessary \$8,000 insurance, or eighty per cent. of value, he having become a co-insurer with the regular insurance company, having its policy on the risk for \$5,000. A fire doing a damage, say, of \$4,000, would be paid for in the following way:

Regular insurance company would pay five-eighths of \$4,000, or	\$2,500
Owner would pay to himself (his share),	1,500
Making up the whole loss,	\$4,000

Suppose now that his regular insurance had been \$8,000, the co-insurance clause would cost him nothing, as the regular insurance company would pay him "as the amount of insurance shall bear eighty per cent. of value," which means, in this case, the regular company would pay him eight-eighths of \$4,000, or his full loss.

On the other hand, suppose the property to have been entirely destroyed, or a total loss, he would get the full amount of his regular insurance, because five-eighths of \$10,000 would amount to more than the face of the policy.

Again, suppose a man with \$10,000 value is insured in the old way for but \$5,000, at a rate of one per cent., making his yearly premium \$50, and a fire causes loss of \$5,000. He collects this from the companies, while his neighbor, with the same value, hazard, and rate, gets insured for \$8,000, at a cost of \$80 per annum, and he has a damage of \$5,000; the one gets the same as the other gets, only No. 1 has paid less than No. 2 paid for his insurance, while if the eighty per cent. co-insurance clause were a part of both contracts, No. 1 would have received from the companies but \$3,125, while No. 2, who had enough to satisfy the demands of the eighty per cent. co-insurance clause, would receive his full loss, or \$5,000.

Small fires being by far the more common, and, it may be added, by far the more expensive to the companies, rates can be made with more fairness on the basis of co-insurance than without it.

The use of the co-insurance or average clause was made obliga-

tory in Great Britain on floating policies in 1828 (see Walford's Cyclopaedia), but the clause adopted was a long one. It can be found on pages 332-3, Vol. 1.

The Continental Insurance Company of New York, in February, 1897, put forth for consideration the form of a "model law prohibiting the use of the co-insurance clause." This form was as follows:

Section 1. It shall be unlawful for any fire insurance company doing business in this State to issue any policy or contract of insurance covering property in this State which shall contain any clause or provision requiring the assured to take out or maintain a larger amount of insurance than that expressed in such policy, nor in any way providing that the assured shall be liable as co-insurer with the company issuing the policy for any part of the loss or damage which may be caused by fire or lightning to the property described in such policy, and any such clause or provision shall be null and void and of no effect; provided, that it may be optional with the assured to accept a policy or contract of insurance containing a co-insurance clause or provision when a reduction in the rate for insurance on the property described in such policy is the consideration named, and when so accepted the co-insurance clause or provision shall be binding on the assured.

The co-insurance question was discussed by H. R. Hayden in a paper read before the Fire Underwriters' Association of the Northwest, September 30, 1897. A full report will be found in *The Weekly Underwriter* of October 2, 1897, page 191.

COIT, GEORGE M., assistant manager of the Royal Insurance Company of Liverpool at the New York branch office, was born at New Bedford, Mass., July 3, 1838. His first acquaintance with active business was as a clerk in a Fall River bank, to which he added a like experience in a Hartford bank. In June, 1864, he was appointed secretary of the Hartford Fire Insurance Company and served until 1870, when he was transferred to New York city to represent the company and other Hartford companies there. In January, 1889, the metropolitan department of the Hartford Fire was established, and he was appointed its manager. On November 1, 1891, he accepted the appointment to the Royal. Mr. Coit was president of the New York Board of Fire Underwriters in 1888 and 1889.

COLE, WILLIAM MADISON, president of the Brooklyn Life Insurance Company of New York, was born in the city of New York February 20, 1839, and was educated in the grammar schools and the College of the City of New York. He was graduated from the latter in 1855, and holds its degrees of A. B. and A. M. When teaching in a New York grammar school and studying law meanwhile the civil war began, and Mr. Cole enlisted at once in the Seventy-first Regiment, N. Y. S. M., went to the front, and participated in the first battle of Bull Run. He was afterward commissioned and served in the North Carolina and Virginia campaigns. He entered the office of the Brooklyn Life in 1867, and was elected secretary that year, and president in 1877. Mr. Cole was for many years a member of the Brooklyn Board of Education. He is descended from an old colonial family, and is a member of the New York Society of Sons of the Revolution and the Society of Saint Nicholas of the City of New York.

COLLEY, FRANK AUGUSTUS, was born at New Market, N. H., December 10, 1852. He received his education in the public schools of Portsmouth, N. H., and has been in the fire insurance business since his graduation. His appointments have been as follows: March, 1880, special agent of the Union of Philadelphia; January, 1889, special agent of the New Hampshire Fire; January, 1891, general agent of the same company; September, 1891, agency superintendent for the London and Lancashire at the New York office; June, 1893, general agent of the People's Fire of New Hampshire. He resigned from the latter company soon after his appointment and at once opened an office in Boston for the transaction of a general insurance business. Mr. Colley was president of the New England Insurance Exchange for 1890.

COLONIAL ASSURANCE COMPANY, New York, N. Y. Organized 1896; capital, \$200,000. Leo H. Wise, president; E. E. Hall, secretary.

COLONIAL LIFE INSURANCE COMPANY OF AMERICA, Jersey City, N. J. Organized in 1897 to do an industrial business; capital, \$100,000. Edward F. C. Young, president; E. J. Heppenheimer, secretary.

COLORADO, INSURANCE SUPERVISION IN, 1883-1901. The State insurance department of Colorado was organized in April, 1883, the State Auditor, who is elected for two years by the people, being charged under the statute with the duties of supervision as superintendent of insurance. The term of office is for two years. The superintendents have been:

John C. Abbott,	1883-1885	F. M. Goodykoontz,	1893-1895
Hiram A. Spruance,	1885-1887	Clifford C. Parks,	1895-1897
Darwin P. Kingsley,	1887-1889	John W. Lowell,	1897-1899
Louis B. Schwanbeck,	1889-1891	George W. Temple,	1899-1901
John M. Henderson,	1891-1893	Charles W. Crouter,	1901-

The deputy superintendent is David F. How, who is in active charge of the department.

COLORADO, WYOMING, AND NEW MEXICO ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS. The present officers, who were re-elected at the annual meeting held in September, 1900, are: E. H. Day, Trinidad, president; E. S. Rich, Denver; Mrs. F. W. Abbott, Ouray, E. Brayton, Pueblo, vice-presidents; Charles F. Wilson, Denver, secretary.

COLUMBIA FIRE INSURANCE COMPANY, Omaha, Neb. Organized in February, 1900; capital, \$200,000. D. E. Thompson, president; C. D. Mullen, secretary.

COLUMBIA FIRE INSURANCE COMPANY, Washington, D. C. Organized 1881; capital, \$100,000. F. B. McGuire, president; Lem. Towers, Jr., secretary.

COLUMBIA INSURANCE COMPANY, Dayton, Ohio. Organized 1881; capital, \$150,000. E. M. Thresher, president; O. I. Gunckel, secretary.

COLUMBIA INSURANCE COMPANY, Jersey City, N. J., was organized in March, 1901, to transact marine and inland insurance, with a capital of \$250,000. James H. Whitlock, president; Edward J. Anthony, secretary.

COMMERCE INSURANCE COMPANY, Albany, N. Y., Chartered 1859; capital, \$200,000. G. A. Van Allen, president; E. D. Jenison, secretary.

COMMERCIAL INSURANCE COMPANY, New Albany, Ind. Organized 1899; capital, \$200,000. M. V. McGilliard, president; Everett Wagner, secretary.

COMMERCIAL MUTUAL ACCIDENT COMPANY, Philadelphia, Pa. Organized 1889. Albert H. Ladner, president; John J. Stoneham, secretary.

COMMERCIAL UNION ASSURANCE COMPANY was organized in London in 1861, and came into the United States through the Golden Gate, establishing an agency in San Francisco in 1870. It was admitted to New York, and began a general business throughout the country, in 1871, under the management of Alliger Brothers. At the close of 1871 its assets in the United States were \$346,037. In 1877 Mr. Alfred Pell was appointed to the United States management. In 1878 Mr. Charles Sewall became associated with him, and in November, 1885, Mr. Sewall became manager in name, and so continued until his death in December, 1898. He was succeeded by Alexander H. Wray in February, 1899. The Commercial Union closed the year 1900 with United States assets, \$3,851,077, and a premium income of \$2,435,468. Mr. Charles J. Holman was appointed assistant manager in 1899, being taken from the company's field force. Mr. Charles F. Mullins is the manager of the Pacific coast branch.

COMMERCIAL UNION FIRE INSURANCE COMPANY, New York city. Organized 1890; capital, \$200,000. A. H. Wray, president; C. J. Holman, secretary.

COMMISSIONERS AND SUPERINTENDENTS OF INSURANCE, LIST OF. [See Insurance Departments and also National Insurance Commissioners' Convention.]

COMMONWEALTH INSURANCE COMPANY, New York city. Organized 1886; capital, \$500,000. Charles S. Bartow, president; E. J. Perrin, secretary.

COMPACTS OF FIRE UNDERWRITERS, STATE LAWS AGAINST. [See Anti-Compact Laws.]

COMPANIES ORGANIZED OR PROJECTED IN 1900.

FIRE AND MARINE INSURANCE COMPANIES.

Names.	Cash Capital.	Proposed Capital.
Central Fire, Chicago, Ill., . . . . .	.....	\$500,000
Century Fire, Des Moines, Ia.,	\$25,000	100,000
Columbia, Omaha, Neb., . . . . .	.....	200,000
Dutchess, Poughkeepsie, N. Y.,	200,000	.....
Greenwood, Greenwood, S. C.,	50,000	.....
Mississippi Fire Association, Senatobia, Miss., . . . . .	.....	100,000
New England Fire Lloyds, Providence, R. I., . . . . .	.....	50,000
Occidental, Los Angeles, Cal.,	200,000	.....
Security Fire and Marine, Chicago, Ill., . . . . .	.....	100,000
Southern Loan and Trust, Greensboro, N. C.,	25,000	150,000
State Mutual Fire, Rutland, Vt., . . . . .	.....	100,000
Texas Fire, Waco, Tex., . . . . .	.....	100,000
Tidewater, Norfolk, Va., . . . . .	.....	300,000
Mercantile Assurance, Wilmington, Del., . . . . .	.....	100,000
Wilmington Fire, Wilmington, N. C.,	40,000	.....
Total,	\$540,000	.....

The charter of the Kearsarge Fire of New Hampshire, incorporated in 1887, was bought by New York parties.

The following mutual fire insurance companies (not including farmers and township mutuals) were organized in 1900 and began business:

Cascade Mutual Fire Association, Tacoma, Wash.	Northern Iowa Mutual, Clarion, Ia.
Crescent Mutual Fire, McComb City, Miss.	People's Mutual Fire, Newark, N. J.
Farm Property Mutual, Des Moines, Ia.	Pioneer Mutual Insurance Association, Seattle, Wash.
Hartland Mutual, Hartland, Vt.	Retail Hardware Dealers Mutual Fire, Minneapolis, Minn.
Iowa Assessment Mutual Fire, De Witt, Ia.	Retail Merchants Mutual Fire, Des Moines, Ia.
Mutual Fire Protective Association, Egg Harbor City, N. J.	Retail Merchants Mutual Fire, Minneapolis, Minn.
Mutual Protective League, Houston, Miss.	Star Crown Mutual Fire, New Albany, Miss.
Newspaper Men's Mutual, Des Moines, Ia.	Washington Farmers Mutual, Indianola, Miss.
Niagara Fire of Erie County, Buffalo, N. Y.	Washington Fire Relief Union, Oakesdale, Wash.

A number of new mutuals were organized in Texas.

LIFE AND CASUALTY INSURANCE COMPANIES.

The following regular life insurance companies were incorporated in 1900, although all of them did not begin business: Federal Life of Chicago, cash capital, \$125,000; South Atlantic Life of Richmond, Va., capital, \$200,000; Century Life of Baltimore, capital, \$100,000; Mutual Life and Trust of Des Moines, Ia., capital, \$100,000; Southwestern Mutual Life of Marshalltown, Ia.; American Life of Des Moines, Ia., capital, \$50,000; Fort Wayne Life of Indiana, capital, \$100,000; Monumental Mutual Life of Baltimore (reorganization of the Order of the Iron Hall), capital, \$100,000; Southern Life and Accident of San Antonio, Tex. (no capital); United States Health and Accident of Detroit, capital, \$200,000; Security Life and Savings of Des Moines, capital, \$400,000; Baltimore Life and Annuity of Baltimore City, with \$300,000 in applications for insurance; United States Health and Accident Company of Saginaw, Mich., capital, \$200,000; and the Conservative Life of Los Angeles, Cal., capital, \$200,000. The Vermont Accident Company of Montpelier was organized. The Chicago Life Association of Des Moines reorganized as the Chicago Life Insurance Company, on the level premium plan.

New accident companies were the Imperial Provident Sickness and Accident of Maryland, capital, \$100,000; American Accident and Disability of Indianapolis; Universal Indemnity of Syracuse, N. Y.; and Twentieth Century Accident Association of Minneapolis.

The Wisconsin Life of Madison, Wis., was the new name of the National Premium Mutual Life of that city. The Des Moines Life Association of Iowa became a level premium company. The Interstate Life of Cincinnati, and Ohio Life of Cincinnati organized under the Ohio stipulated premium law. The American Life of Des Moines, Ia., became a stipulated premium company.

Some forty fraternal orders and assessment companies were organized in the Western and Southern states and New York.

The new surety companies organized were the Federal Surety of Chicago, capital, \$250,000; Surety Company of Des Moines, proposed capital, \$100,000; and American Fidelity of Montpelier, Vt., cash capital, \$200,000.

CONCORDIA FIRE INSURANCE COMPANY, Milwaukee, Wis. Organized 1870; capital, \$200,000. George Brumder, president; Frank Damkoehler, secretary.

CONESTOGA FIRE INSURANCE COMPANY of Lancaster, Pa. Organized 1900; capital, \$100,000. Francis Schroeder, president; H. C. Roads, secretary.

CONNECTICUT FIRE INSURANCE COMPANY of Hartford, Conn., was organized and began business in 1850. Capital, \$1,000,000. J. D. Browne, president; Charles R. Burt, secretary.

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, Hartford, Conn. Organized in 1865; capital, \$150,000. At the annual meeting of the company, May 7, 1901, Secretary R. W. Huntington, Jr., was elected president to succeed Mr. Russell, deceased. A secretary had not been elected when this record closed.

CONNECTICUT INDEMNITY ASSOCIATION, Waterbury, Conn. Organized 1883; chartered in 1887. In December, 1898, the name of the company was changed to the Connecticut Life Insurance Company. In March, 1899, Commissioner Betts applied to the attorney-general of Connecticut to institute proceedings to place the company in the hands of a receiver, and at the hearing March 28, 1899, in New Haven, at which the company sought for further delay to enable it to raise funds to place the association in a solvent condition, Judge Shumway appointed the New Haven Trust Company receiver. On April 8th a decree was entered in the Superior Court at New Haven by Judge Robinson annulling the association's charter and terminating its corporate existence. Suits were instituted by the receiver to recover money and securities wrongfully expended by the management, and decisions favorable to the receiver have been rendered in some cases, but the receiver had not at the time this record closed made a report.

CONNECTICUT INSURANCE REPORT FOR 1900. In the thirty-fifth annual report of the department relating to fire insurance, Commissioner Scofield said the business during the year

1899 had not been attended with gratifying results, nor was it calculated to inspire confidence in the methods and practices which have been and are being employed. While the ratio of total losses incurred to total risks written had been greater than in former years, that alone did not account for the unprofitable showing, and the fact was, he said, that competition has been rampant, and its spirit had so pervaded the business as to create demoralization in rates; and, he added, until some means are devised whereby companies will provide for the establishment and maintenance of fair, just, and equitable rates, based upon the experience of the business for many years, and will discountenance the re-insuring of the risks of companies organized for speculative purposes and having but an ephemeral existence, the outlook for profit from fire insurance business is far from encouraging. It must be left, he said, to the managers of the companies to apply the needful remedies.

The business of life insurance for the year, said the commissioner, evidenced a degree of prosperity gratifying alike to the insurer and insured, and the advances made by legal reserve companies and the decline of the companies conducted upon the assessment plan, disclosed an appreciation by the public of the fact that safe and reliable insurance can only be had in companies required to maintain a reserve, but it behooved those companies to conduct their affairs economically and with such liberality and fairness as to merit the confidence of the public. The constantly increasing amount of insurance reported as written, a considerable proportion of which is subsequently returned as not taken business, gave rise, he said, to the inquiry whether companies should not be required to report only such business as has become operative by the payment of the first premium; and the commissioner also expressed the opinion that, when a company had declared and entered upon its records dividends as payable upon any class of policies, or had in like manner set apart other accumulated funds for specific purposes, they should appear as a liability in its statement. The commissioner announced that future statement blanks furnished by the department would provide for the charge of such liabilities.

In part three of his report relating to fraternal societies, Commissioner Scofield said the returns as a whole show some increase in insurance in force at the end of the year, but the gain was considerably less than in former years, and indicated that expenses of management was on an increase wholly disproportionate to the increase in business. An increase in the cost of insurance was also shown. Many of these societies, he said, had reached, and the rest would soon reach, the age when the question of survival would have to be met and solved, and while there is with these societies a saving of expense in the matter of salaries, rents, taxes, and fees, which tends to reduce the cost of insurance, all other elements entering into the premium, occupy the same position and should be controlled by the same principles as obtain in the plan of level premium insurance. Whatever the plan of whole life insurance the mortality experience will be the same, and there is no logical

reason why, if it is necessary to provide for it in one case, it should not be in the other. The sooner these associations are brought to realize what should be done in this respect the better for all concerned, and the commissioner added, if the present plan is persisted in, it will result in stranding on the shore of disappointment many thousands of insureds who now rest content in the belief that their certificates will give to their dependents all the beneficent fruits of true life insurance, while the fact is that temporary insurance only is being furnished. The commissioner said that legislation should speedily be had requiring the associations to comply with the law in the matter of a reserve.

CONNECTICUT, INSURANCE SUPERVISION IN, 1865-1901. The insurance department of Connecticut was established by law July 19, 1865, the insurance commissioner being appointed by the Governor for three years. In 1887 the term was increased to four years. The commissioners have been:

Benjamin Noyes,	Aug. 22, 1865
George S. Miller,	July 27, 1871
John W. Stedman,	July 27, 1874
John W. Brooks,	July 27, 1880
Ephraim Williams,	July 1, 1883
O. R. Fyler, appointed during recess of Legislature,	July 1, 1886
O. R. Fyler, for a term of four years,	July 1, 1887
O. R. Fyler, to fill vacancy during recess of Legislature,	July 1, 1891
John S. Seymour,	March 3, 1893
Burton Mansfield,	April 11, 1893
Frederick S. Betts,	July 1, 1895
Edwin S. Scofield,	July 1, 1900

CONNECTICUT LIFE UNDERWRITERS' ASSOCIATION was organized October 27, 1890. [For a full account of the first meeting and organization of the association, see the Cyclopaedia for 1890, page 63.] The present officers, who were elected at the annual meeting at Hartford in 1901, are as follows: F. A. Griswold, Hartford, president; Eli D. Weeks, Litchfield, first vice-president; Rodney Kellogg, Hartford, second vice-president; Joseph Schwab, Hartford, treasurer; Frank A. Thompson, Hartford, secretary; B. F. Ess, New Haven; F. R. Loyden, Hartford; Arthur I. Birdseye, Hartford; F. Wilson Rogers, Hartford, executive committee.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY was chartered by the General Assembly of Connecticut at the May session in 1846, and its first policy was issued December 15 of the same year. The company began business upon what was known as the half-note plan, policy-holders holding the privilege of giving interest-bearing notes for one-half of each annual premium for the first four years, the notes to stand as a lien upon the policy. The company has been purely mutual from the beginning, giving policy-holders the largest measure possible of participation in the management. Its dividends were made at first upon the percentage plan, as were those of all other companies. Dividends were declared annually and paid three years after the declaration. In 1864

this was changed, the dividends were declared and paid the fourth year after the issue of the policy. In 1869 the dividend system, as regarded policies thereafter issued, was changed to the "contribution plan," and dividends were paid after one year.

Since 1882 the new policies issued bear a reserve calculated on the American table of mortality, with interest at 3 per cent., which increases the reserve and decreases the surplus by about \$2,-220,000. The operations of the year, as covered by the company's report to the insurance department, are as follows:

Net assets January 1, 1900, \$62,377,878.93

Received —

For premiums,	\$5,086,064.36	
For interest and rent,	2,960,678.97	
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Total income,		8,046,743.33
		<hr/>
		\$70,424,622.26

Disbursed —

For claims by death and matured endowments and annuities,	\$4,818,998.83	
Surplus returned to policy-holders,	1,305,439.28	
Lapsed and surrendered policies,	548,652.90	
	<hr/>	
Total paid policy-holders,	\$6,673,091.07	
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate, and all other expenses of management,	1,010,709.49	
Taxes,	400,799.41	
	<hr/>	
Total expenditures,		8,084,599.97
		<hr/>
Balance net assets, January 1, 1900,		\$62,340,022.29
Add interest due and accrued, market values of stocks and bonds over cost, and net deferred and uncollected premiums,	2,644,158.49	
Less unadmitted assets,	19,004.63	
	<hr/>	
		2,625,153.86
		<hr/>
Gross admitted assets, January 1, 1901,		\$64,965,176.15
Total liabilities,		57,773,827.71
		<hr/>
Surplus, January 1, 1901,		\$7,191,348.44

THE OPERATIONS OF FIFTY-FIVE YEARS.

In the fifty-five years of its work the Connecticut Mutual has received:

For premiums,	\$211,642,060.86	
For interest,	87,235,564.81	
For rents,	8,435,027.63	
Balance profit and loss,	1,149,953.15	
	<hr/>	
Total receipts,		\$308,462,615.45

It has paid death claims and annuities for, . . .	\$105,549,394.47
Endowments for, . . .	15,016,780.30
for surrendered policies, . . .	26,137,224.72
for dividends, . . .	61,094,712.32
<hr/>	
A total returned to policy-holders or their beneficiaries, being 98.22 per cent. of the entire premiums received of, . . .	\$207,798,111.81
It has paid for expenses, . . .	27,906,305.69
Taxes, . . .	10,418,175.66
<hr/>	
Total expenditures, . . .	\$246,122,593.16
Balance net assets, January 1, 1901, . . .	\$62,340,022.29
It has additional assets (see statement), . . .	2,625,153.86
<hr/>	
Total admitted assets, . . .	\$64,965,176.15

Over ninety-eight per cent. of the premiums paid by policy-holders have been paid over to their beneficiaries or returned to them. What has been so returned and what is held for the protection of present policy-holders as net or ledger assets (saying nothing of \$2,625,153.86 additional assets), aggregates \$270,138,134.10: 127.64 per cent. of the total premiums received.

These results have been accomplished at an average expense rate of only 9.0 per cent.

It is an unmatched record, and the Connecticut Mutual is as thoroughly prepared for the good work of the future as it has at any time been for that of its unequaled past.

At the close of 1900 the Connecticut Mutual had in force 68,161 policies, insuring \$161,566,603.

Directors—Thomas Sisson, Jacob L. Greene, Frank W. Cheney, William B. Franklin, James J. Goodwin, Charles M. Beach, John M. Taylor, William C. Skinner, Charles Hopkins Clark, Charles E. Chase, Herbert H. White, Lucius F. Robinson.

Officers—Jacob L. Greene, president; John M. Taylor, vice-president; Herbert H. White, secretary; Daniel H. Wells, actuary; John D. Parker, William H. Deming, and Jacob H. Greene, assistant secretaries; Charles Hildebrand, assistant actuary; George R. Shepherd, M.D., medical director; John B. Hall, assistant medical director; Charles D. Alton, M.D., medical referee; John L. Bunce, assistant superintendent of agencies.

CONNECTICUT STATE ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS. A meeting of Connecticut agents was held July 12, 1899, in West Haven, for the purpose of forming a State association, auxiliary to the National Association, and officers were elected. At the second annual meeting held in Hartford, November 22, 1900, the following officers and executive committee were elected: President, John C. North, New Haven; first vice-president, E. W. Beardsley, Hartford; second vice-president, B. P. Learned, Norwich; third vice-president, A. T. Bissell, Rockville; secretary, W. L. Hatch, New Britain; treasurer, W. H. Squire, Meriden; executive committee, H. C. Warren, Leroy C. Pardee, Geo. E. Boyd, Jacob N. Laytor, Dale D. Butler, D. A.

Lyman, Charles W. Stevens, Orange Merwin, D. S. Moore, Isaiah Baker, Jr., M. L. Peck, Charles N. Downs.

CONTINENTAL CASUALTY COMPANY, Chicago, Ill. Capital, \$300,000. This company is a result of an amalgamation of the Continental Assurance Company of North America, which began business in 1897, and the Metropolitan Insurance Company, and the company absorbed the Railway Officials and Employers' Accident Association of Indianapolis, the People's Accident Association of Des Moines, and the Northwestern Benevolent Society of Duluth. C. H. Burke is president, and L. G. Peters secretary.

CONTINENTAL INSURANCE COMPANY of New York, organized January, 1853. Capital, \$1,000,000. F. C. Moore, president; Edward Lanning, secretary.

COOPER INSURANCE COMPANY, Dayton, Ohio. Organized 1867; capital, \$100,000. Charles D. Mead, president; Charles W. Schenk, secretary.

CORCORAN FIRE INSURANCE COMPANY, District of Columbia. Organized 1873; capital, \$100,000. C. A. James, president; L. R. Peak, secretary.

CORLISS, GEORGE WILHELM, insurance journalist, was born in New York May 8, 1836, educated in the common schools of Connecticut, and prepared for college at the Lancasterian School, New Haven. Early manhood was passed principally as an accountant and in teaching. When the war broke out in 1861 he recruited, at his own expense, a company of the Fifth Connecticut Volunteer Infantry, which he commanded in the field from May, 1861, to January, 1863. He was severely wounded at the battle of Cedar Mountain, Va., August 9, 1862, and was brevetted major for "conspicuous bravery" while advancing in a charge upon the enemy under a terrific fire of musketry and artillery. He was taken a prisoner of war at this battle and confined during several months in the notorious "Libby Prison" at Richmond, Va. August 12, 1867, Major Corliss was awarded "A Congressional Medal of Honor" for "most distinguished gallantry in action" at this battle. After partial recovery from physical disabilities, in 1864, he entered the Veteran Reserve Corps, U. S. Volunteers, and served until his discharge in 1869. From 1870 to 1875 he was a general insurance agent and broker. In the latter year he joined *The Insurance Critic*, which he afterwards purchased and removed from Chicago to New York. Major Corliss is a thirty-second degree Mason, prominent in Masonic and Grand Army affairs, and has been a member of the Old Guard of New York since February, 1884.

CORNISH, JOHN B., ex-president of the New England Insurance Exchange, and New England special agent of the Springfield Fire and Marine Insurance Company, was born in 1846, at Barnstable, Mass., where his boyhood was spent. After leaving

school he traveled through New England, the Middle, and Western States for a publishing house for fifteen years, and was special deputy collector in the customs district of Barnstable for four years. In 1886 he entered the fire insurance business, being appointed assistant to U. C. Crosby, then New England special agent of the Phenix Insurance Company of New York, now president of the New Hampshire Fire Insurance Company. This was a fine training for Mr. Cornish, and prepared him for the important positions he has held in the Exchange as vice-president, a member of the executive committee, and chairman of other committees.

COURTS, INSURANCE IN THE. [See Legal Decisions.]

COWAN, JAMES, fire manager of the Caledonian Insurance Company of Edinburgh (home office), is a native of Glasgow, Scotland, where he was born in 1841. His entire business life has been with the Caledonian, to the Glasgow branch of which he was apprenticed when fifteen years of age. In 1865 his diligence was rewarded by his appointment to the post of fire surveyor at the Glasgow office. Eight years later, in 1873, he was called to the head office at Edinburgh, to take the superintendence of the company's fire department; and in 1900, on the retirement of the secretary, Mr. Surenne, he was appointed second officer of the company, with the title of fire manager.

COWLES, EDMUND B., of Field & Cowles, managers of the Royal Insurance Company for New England, was born at New Haven, Conn., in May, 1846. He entered the office of the Home Insurance Company in 1865 as a clerk, and was subsequently elected assistant secretary. In 1870 he became connected with one of the Philadelphia companies as general agent for New England, and in 1872 organized the Meriden Fire Insurance Company of Meriden, Conn., and remained with it as secretary and manager until 1892, when he was appointed assistant manager of the New England department of the Royal and Pennsylvania Fire Insurance Company, located at Boston. In 1898 associated with Geo. P. Field under the name of Field & Cowles, managers of the New England department of the Royal Insurance Company of Liverpool, and Pennsylvania Fire Insurance Company, Philadelphia, located at Boston.

CRAIG, JAMES M., actuary of the Metropolitan Life Insurance Company of New York, was born of Scotch parentage at Philadelphia, April 5, 1848. His education was obtained in the public schools and at the Cooper Institute, New York. He entered the life insurance business as a clerk in the office of the National Life Insurance Company in New York in 1866. He immediately began the study of the mathematics underlying the life insurance system, and was called to the service of the Metropolitan Life in May, 1872. He has since become the company's actuary.

CRAM, GEORGE T., president of the American Central Insurance Company of St. Louis, is a native of New Hampshire, where he was born September 17, 1834. In the civil war he was an officer

in a cavalry regiment under General Phil. Sheridan's command. His insurance career began early. In 1868 he was appointed secretary of the Atlantic Mutual Insurance Company of St. Louis, the name of which company was changed to the American Central in 1869. Mr. Cram remained as secretary until January, 1875, when he was elected president, a position which he has since held. He served as president of the Western Union of fire underwriters in 1898-99.

CRANE, JOHN M., is a native of the city of New York, where he was born March 30, 1852. He received his education in the public schools and at Bryant & Stratton's commercial college, and went into business as a salesman for a silver-plated ware establishment, and traveled for the house seven years. He resigned in June, 1876, to become secretary of the Knickerbocker Casualty Insurance Company, which afterward became the Fidelity and Casualty Company, and of which he was one of the organizers. In 1889 Mr. Crane transferred his services to the Union Mutual Life of Maine as its New York city manager. He joined the American Casualty two years later as general superintendent, and after the failure of that company accepted the appointment of superintendent of agencies for the Eastern department of the Standard Life and Accident Insurance Company of Detroit, with headquarters in the city of New York. In 1896 he resigned this position and joined the field force of the Metropolitan Life Insurance Company in the ordinary department, and on the first of August, 1897, was promoted to the important position of superintendent of agencies (ordinary department) for the New England States, with headquarters in Boston. On July 31, 1900, the Metropolitan discontinued the position of superintendent of agencies for the ordinary department, thereby retiring Mr. Crane and six others, and Mr. Crane became connected with the Prudential Life Insurance Company, as its general agent for the ordinary department, with offices located in the Hamilton Building, corner 125th St. and Park Ave., New York.

CRAWFORD, GEORGE R., president of the Westchester Fire Insurance Company of New York, was born at White Plains, Westchester County, N. Y., June 21, 1841. When sixteen years of age he entered the insurance business as a clerk in an agency firm. Three years later he became a partner with his father in the fire insurance business, the firm name being Elisha Crawford & Son. In 1865 he was elected secretary of the Westchester, serving in that capacity until 1879, when he was promoted to the presidency of the company. Mr. Crawford has been president of the village of Mount Vernon, N. Y., and organized the Mount Vernon fire department, acting as its chief engineer.

CREDIT INSURANCE. (The guaranteeing and indemnifying merchants and others engaged in business and giving credits from loss thereby.) In 1893 there were four companies in the United States engaged in this business; namely, the American of New York, Mercantile of New York, National of Minneapolis, and United States of Newark. The latter was the oldest of these, having been organized in 1889. In August, 1894, it was found by the

New Jersey insurance commissioner to be impaired, and was closed up and a receiver was appointed. The National failed in 1895, and the Mercantile in 1897. This left but one domestic company, the American Credit Indemnity of New York, in the field at the beginning of 1898. There was one foreign company, the Ocean Accident and Guarantee Company of London, England, which deposited \$200,000 with the New York department in 1895, and extended its business into a number of states in the following years. The credit insurance business of these two companies in the United States in 1900 was as follows:

COMPANIES.	Premiums Received.	Losses Paid.	Risks Written 1900.
American Credit Indemnity,	\$453,420	\$75,352	\$9,399,049
Ocean Accident & Guarantee,	190,656	32,404	3,476,000
Total,	\$644,056	\$107,756	\$12,875,049

The plan of credit insurance under which the United States Credit System Insurance Company of Newark, N. J., the pioneer company, worked was described by the insurance commissioner of New Jersey in his annual life insurance report of 1895, in making a statement of the reasons for the failure of the company. As the plan is that used, with some modifications, by the companies still doing a credit insurance business, and is a fair exposition of the system, the commissioner's statement is appended:

The company did not undertake, as might perhaps be supposed, to grant indemnity against all losses, but only for the excess of bad debts beyond the ordinary percentage sustained by the insured in his business. Nor did it insure against loss on any single sale or transaction, but only upon the basis of the average loss sustained during a period of not less than one year.

The person applying for insurance was required to furnish a statement of the amount of his annual sales and of his bad debts for a number of years previous, and if the latter amounted on an average to, say, 1 per cent., that would be the proportion of loss the insured himself would have to bear before he could collect any amount under the policy. Thus, if he had done a business amounting to \$500,000 within the policy year, and his losses for that year, through insolvent debtors, had been but 1 per cent., or \$5,000, the company could not have been called upon to pay anything. But if the loss had amounted to \$6,000, it would have been liable for the \$1,000 excess.

The risk was further limited by the stipulation that the insured should sell only to parties as rated in the mercantile agencies, so that whatever might be the loss on transactions with others it was not taken into account in computing the losses under the policy. A limit also was placed on the amount of sales to rated parties—usually 20 per cent. of lowest capital rating by mercantile agency. In case a claim was made, the insured was required to make a full detailed statement of how the loss occurred, and the amount of dividends received or likely to be received. From the balance the company deducted 12½ per cent. in all cases, and paid the insured what remained of the loss. It would thus seem that the company's interest had been carefully considered in framing the contract.

An analysis of the business showed that during the few earlier years, and while trade conditions remained normal, the premiums were sufficient to pay losses and expenses and yield an apparent profit of 20 per cent.; but during a time of panic they were only about half enough to meet losses and expenses, and, as the company had not been in operation long enough to accumulate sufficient assets to provide for such an emergency, its collapse followed as a necessary consequence.

CRESSON, EZRA TOWNSEND, secretary of the Franklin Fire Insurance Company of Philadelphia, was born at Byberry, Philadelphia County, Pa., June 18, 1838. Mr. Cresson has passed the larger part of his business life in the home office of the Franklin, advancing successively from the junior to the senior until in October, 1878, his years of faithful service were recognized by his appointment to the secretaryship of the company.

CRITCHELL, ROBERT S., fire insurance manager at Chicago, Ill., was born near Glastonbury, England, in 1844. He came to America when a boy, living some time at Rochester, N. Y., but while yet a youth he entered the office of the Home of New York at Cincinnati. When the Home's western department was moved to St. Louis, in 1860, he accompanied it there. Two years later he entered the service of the Aetna of Hartford at its Cincinnati office. During the civil war he served in the United States navy as a junior officer, and at its close accepted the position of special agent of the Home for the Southwestern States. Then he transferred his services to the Phenix of Brooklyn, which in 1868 made him its special western agent at Chicago. In 1874 he resigned to devote himself to the local agency of R. S. Critchell & Co. in Chicago, which he had established four years before, and which has since grown to be one of the largest agencies in the West, representing as sole agents a large number of the most prominent companies. He is city manager in Chicago for seven of the nine companies represented by R. S. Critchell & Co.

CROSBY, UBERTO C., president of the New Hampshire Fire Insurance Company, Manchester, N. H., is a native of Mattapoisett, Mass. He entered the office of the Bay State Fire Insurance Company at Worcester as a clerk in 1866. He afterwards became secretary of the company and continued with it until the Boston fire of 1872, when it discontinued business owing to the heavy losses at that time. He then became New England special agent for the Commercial Union Assurance Company of London. He resigned that position in 1883 and became special agent of the Phenix Insurance Company of New York for New England and the Maritime provinces. In September, 1899, he accepted the position of secretary of the New Hampshire Fire Insurance Company, and at the death of its former president was elected to that position in January, 1900.

CUMMINS, JAMES H., formerly secretary of the Michigan Mutual Life Insurance Company, was born at Asbury, N. J., May 22, 1837, and removed to Holly, Mich., in 1862. He enlisted as a private in the volunteer army in the second year of the war, serving

to its close, and rising to rank of major. He was subsequently assistant quartermaster-general on the staff of Governor Begole of Michigan, with the rank of colonel. His connection with the Michigan Mutual began in 1872 as a solicitor, and he was elected a director of the company in 1886. He was elected secretary in 1894, and resigned in January, 1901, but is at present engaged in doing special inspection work for the company.

CUNNINGHAM, JOHN L., president of the Glens Falls Insurance Company, New York, was elected to that office January 20, 1892, succeeding Russell M. Little, deceased. President Cunningham was born at Hudson, N. Y., April 5, 1840. His boyhood was passed on a farm in Essex County, New York, but when about eighteen years old he entered a law office, and afterward pursued his legal studies at the Union University Law School at Albany, graduating in 1861 with the degree of LL.B. He practiced law at Essex until he enlisted in the 118th New York Regiment in 1862 and went to the front. He saw a good deal of active service, was for some time provost marshal at Portsmouth, Va., and came out of the war with the rank of major and brevet lieutenant-colonel. On returning home he was appointed collector of internal revenue for the Sixteenth Congressional District of New York, which position he resigned to join the field force of the Glens Falls as a special agent. In 1872 Colonel Cunningham was elected secretary of the company, and became virtually its manager. On the death of President Little in 1892 he succeeded to the presidency.

CURTIS, ALBERT HARMON, associate general agent of the Union Central Life Insurance Company, at Boston, was born in Harrington, Me., April 3, 1866. He was educated in the public schools and graduated from a commercial college. After working on a farm until he was eighteen years of age, he entered the employ of the United States Life as cashier in 1895 at Boston. He was appointed to his present position in 1896.

CUTTING, FREDERICK LORD, insurance commissioner of Massachusetts, is a native of Boston, and was born August 14, 1842. He was educated in the grammar and high schools of Chelsea, Mass., and served with the Fortieth Regiment, Massachusetts Volunteers, in the civil war from 1862 to 1865. In 1872 he was appointed chief clerk of the Massachusetts insurance department, and in September, 1894, on the retirement of Mr. W. S. Smith, he was advanced by Commissioner Merrill to the deputy commissionership. In 1897 he had completed twenty-five years of service in the department. On the resignation of Commissioner Merrill, which took effect September 30, 1897, he was appointed insurance commissioner by Governor Wolcott, for the statutory term of three years. Re-appointed Sept. 26, 1900, by Governor Crane.

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DAMON, ALONZO WILLARD, president of the Springfield Fire and Marine Insurance Company, was born at South Scituate, now Norwell, Mass., February 11, 1847, and was the son of Davis Damon, a descendant of John Damon, one of the original settlers of Plymouth, Mass. His insurance life began as a clerk in the office of the Washington Insurance Company of Boston. He worked his way up to the secretaryship of that company, and served it in that capacity from 1880 to 1887. The following year he took the New England general agency for the Franklin Fire of Philadelphia, but in 1890 the late President Dunham, of the Springfield Fire and Marine, sent for him, and offered him the special agency for Eastern New England, which he accepted. He was called to the home office as assistant secretary in the winter of the same year, and on the death of President Wright he was, in April, 1895, advanced to the vacant presidency.

DANA, WALTER TRACY, associate United States manager for the Employers' Liability Assurance Corporation of London, was born in Portland, Me., August 24, 1857. He was educated in the public schools, the Phillips Academy, the Lowell School of Practical Design, and the Massachusetts Institute of Technology. He was for a time a designer in the Lowell Carpet Company, and later entered the office of Endicott & Macomber, who were then United States managers of the Employers' Liability Assurance Corporation. His present service began March 1, 1899.

DARGAN, JAMES THORNWELL, manager of the Southern department of the Imperial of London, with headquarters at Atlanta, Ga., was born near Winnsboro, S. C., January 22, 1846, and was the son of Dr. K. S. Dargan of that place. While quite a youth, in the latter years of the civil war, he saw service in the Confederate army. He was graduated from the University of South Carolina in 1867, and beginning business as a fire and life insurance agent he subsequently took up his residence at Dallas, Tex., where he founded the agency firm of Dargan & Trezevant. He was also the organizer in that city of the Security Mortgage and Trust Company of Dallas. Mr. Dargan removed to Atlanta on his appointment as Southern manager for the Imperial in 1894.

DARGAN, MILTON, late manager of the Eastern and Southern departments of the Lancashire Insurance Company, is a native of South Carolina. He was born at Sumter in that State, February 22, 1862, and received his collegiate education at Furman University at Greenville, S. C., after which he became a cadet at the United States Naval Academy at Annapolis. From that institution in 1883 he went immediately into the fire insurance business at Dallas, Tex., as a clerk in the office of Dargan & Trezevant. Subsequently Mr.

Dargan saw much service in the field. He traveled as special agent for his firm, was secretary of the Association of Fire Underwriters for Texas, with headquarters at Houston, from July, 1887, until the disbandment of the organization, on account of the anti-trust law, in 1889; then served the Queen of Liverpool as special agent and adjuster for Texas, Arkansas, and adjacent territory, until January, 1894, when he assumed the management of the Southern department of the Lancashire. On July 16, 1900, Mr. Dargan was appointed manager of the Eastern department of the Lancashire, with headquarters at New York, in addition to the Southern department, which had been consolidated with the New York office. He continued in office until the reinsurance and retirement of the company in 1901.

DARNEILLE, HOPEWELL HEBB, assessor of the District of Columbia, and *ex officio* superintendent of insurance, was born at Scottsville, Va., October 7, 1868. He received his education in the public schools of that place, and the Linthicum Institute, and graduated from the law department of the Columbian University. He was a page in congress from 1883 to 1885, and has been in the executive office of the District of Columbia since 1886, having served respectively as clerk of the auditor's office, pay clerk, disbursing clerk, and disbursing officer.

DARRELL, CHARLES, secretary of the Union Assurance Society of London, was born in Yorkshire in 1841, and received his education in St. Peter's School at York. He went directly from school into the office of the Union in 1857, and has served that company to the present time, rising by successive promotions to the secretaryship, to which he was appointed in the year 1874.

DAVIS, JOHN P., president of the Kansas Mutual Life Insurance Company of Topeka, was born in Ashland County, Ohio, January 20, 1839. He received his education in the common schools of Ohio, and among his earliest vocations were teaching school, farming, and stock raising in the State of Illinois. Mr. Davis removed to Kansas in 1873, and was an active member of the Kansas Legislature during the sessions of 1876 and 1878. Having made a study of life insurance, in 1882 he organized the company of which he is now president.

DAVIS, SAMUEL H., insurance journalist, was born at Wethersfield, Conn., December 16, 1838. He was educated in the public schools, and at the age of twenty-one was teaching school in Doniphan County, Kan., where his first experience as a newspaper writer was gained on a paper published in the county. He removed to Illinois shortly before the Civil War, and enlisted, serving out his term of enlistment, and then joined a Connecticut regiment, serving eighteen months. At its close he returned to Illinois, studied law, and was admitted to the bar. He practiced for a time at La Salle, and was also a constant contributor to the *La Salle County Press*. In 1868 Mr. Davis went to Chicago as

editor of the Chicago *Evening Record*, a trade paper, published six months in the year, for the fall and spring, by J. J. W. O'Donoghue, then publisher of the *Chronicle*, New York, and it was through this latter connection that he became identified with insurance journalism. Later he established a weekly paper at Whitehall, Ill., and in 1871 he returned to Chicago to edit the *Insurance Herald*, now the *Argus*, where he remained until 1876, when he resumed the practice of law at La Salle, Ill. In 1880 he accepted an offer from Mr. O'Donoghue to take editorial charge of the *Chronicle* of New York, a position he retained until the fall of 1883. In that year, in connection with Charles D. Lakey, he established *Insurance*, of which he has been editor to the present time.

DAVIS, SAMUEL POST, state controller, having supervision of insurance in Nevada, was born at Branford, Conn., April 4, 1850. He is a graduate of Racine College, Wisconsin, and has been a newspaper man since he began his business life. He has published the *Carson (Nev.) Appeal* for nearly twenty years. Mr. Davis's term as controller began January 1, 1899.

DEARDEN, ROBERT R., insurance journalist, was born at Lowell, Mass., March 23, 1845. He received his education in public and private schools, and thereafter was engaged for a few years in mercantile pursuits, culminating in the publishing business at Chicago in 1867. The following year he became identified with the *Northwestern Review* of Chicago, which he purchased of its founder, the late W. F. Brewster, in 1869, and in 1875 removed to Philadelphia, changing its name to *The United States Review*. He has maintained continuous active connection with that paper since 1869. Mr. Dearden entered political life soon after taking up his residence in Philadelphia. He was elected to the Pennsylvania legislature from a prominent district in 1882, and was re-elected in 1884, 1886, and 1888, covering four successive terms of eight years in all. He was chairman of the House insurance committee in 1885, and of the committee on Appropriations in 1887 and 1889. In the spring of 1900 he was unanimously chosen as the candidate for receiver of taxes of Philadelphia on the municipal league ticket, but he declined the nomination.

DEARTH, ELMER H., insurance commissioner of Minnesota, was born in Sangerville, Piscataquis County, Maine, June 6, 1859. He received a high school and academic education, graduating in 1878, and from that date until 1880 taught school in his native state. In 1880 he entered the office of the Bangor (Me.) daily Whig and Courier, where he remained until the latter part of 1883. In that year he went to St. Paul, Minn., taking up newspaper work and becoming editor and manager of the *Independent* at Henderson, and later owner and editor of the *News* of Le Sueur. In 1889 he was appointed deputy insurance commissioner by Governor Merriman, and served in that position for three years, when he resigned to accept a position with the Equitable Life. He was appointed in-

insurance commissioner in 1897, serving one term, and on his retirement he engaged in the fire insurance business as local and general agent. Before his retirement from office he was president of the National Convention of Insurance Commissioners. He was reappointed insurance commissioner in January, 1901. He is a prominent Mason, Elk, Knight of Pythias, and a charter member of the Commercial Club of St. Paul.

DEATH ROLL OF 1900. The following is a list of persons connected with the insurance business who died in 1900:

Allen, William S., ex-president of the United Firemen's Insurance Company of Philadelphia, died June 1, aged 79 years.

Allen, William, fire agent at Portland, Me., died there January 23, aged 67 years.

Angell, C. E., general agent at New Orleans, died at Richmond, Va., August 30.

Ball, Stephen, ex-secretary of the Hartford Life and Annuity and ex-president of the National Life of Hartford, died there February 21, of heart failure, aged 60 years. He was a civil war veteran and a prominent Mason, and was connected with assessment life insurance over thirty years.

Bard, Clinton, agent at Louisville, Ky., died there August 12, from dropsy, aged 52 years.

Barry, William R., president of the Maryland Fire, died at Baltimore August 12, from heart trouble, aged 73 years.

Bartlett, David W., agent at Springfield, Mass., died there April 29, of grip, aged 73 years.

Batte, H. H., agent at New Orleans, was killed there by Charles, the negro desperado, July 27, aged 65 years.

Beaver, George W., vice-president of the Pacific Mutual Life, died at San Francisco May 6.

Biggart, F. C., fire agent at Pittsburgh, Pa., died there May 16, from heart failure, aged 59 years.

Bingham, Elijah W., life agent at Boston, died at Waltham, Mass., July 22, aged 84 years.

Block, Frank, general agent of the New York Life at St. Louis, Mo., died in that city April 26.

Bond, Albert H., a widely known life underwriter and for the last thirty-two years the Connecticut general agent of the Massachusetts Mutual Life insurance company of Springfield, died at Hartford February 23, aged 65 years. He was one of the founders of the Connecticut Life Underwriters' Association, its first secretary, and subsequently president.

Bosson, George C., senior member of the Boston agency firm of Reed & Brother, died at Reading, Mass., March 1, of apoplexy, aged 75 years. He was born at the North End of Boston, and in his earlier business career was manager of the manufacturing interests of Lawrence & Co., a leading Boston firm. He became a partner in the firm of Reed & Brother in 1874.

Boudinot, Henry H., secretary of the Board of Fire Underwriters, Terre Haute, Ind., died there October 30, aged 60 years.

Bowen, Charles C., vice-president of the Standard Life and Accident of Detroit, died in that city August 9, of heart trouble, aged 69 years.

Bradbury, Allen Rossman, agent at Orange, N. J., died at that place September 23, from consumption, aged 39 years.

Bradley, Alonzo B., Detroit manager of the State Mutual Life of Worcester, died at Detroit October 25.

Brandon, William, surveyor for the Home of New York, died at Brooklyn, January 16.

Bridgeman, Joseph, agent in Iowa for the Aetna of Hartford, died at Muscatine in March.

Brown, William H., general manager of the Fidelity Mutual Life of Philadelphia at Omaha, Neb., died there April 11, aged 39 years.

Browne, J. Rhodes, ex-president of the Georgia Home, died at Baltimore May 8, from paralysis, aged 86 years.

Burnham, Samuel E., agent at Rutland, Vt., died there September 22.

Calhoun, James, resident manager for the Equitable Life at Harrisburg, Pa., committed suicide at that place January 8, by shooting.

Calkins, Ripley R., agent at St. Joseph, Mo., died there August 31, aged 74 years.

Casey, W. R., agent of the Royal at Springfield, Ky., died there March 16, aged 43 years.

Castle, William M., general agent of the Michigan Mutual at Joliet, Ill., died at La Salle July 6, from apoplexy, aged 62 years.

Chipman, J. V. M., life agent at Montreal, Can., died at Como, Can., August 18.

Christinger, William P., agent at Eau Claire, Wis., died at Minneapolis, August 2, from pneumonia.

Churchill, Thomas L., inspector of the New England Bureau of United Inspection, died December 16, aged 75 years.

Clark, E. C., agent at Holyoke, Mass., died there May 23, from pneumonia, aged 45 years.

Clark, Judson, agent at Springfield, Mass., died there April 30, from paralysis, aged 63 years.

Clark, W. P., agent at Dexter, Mo., died there August 13, from congestion of the lungs.

Cohen, Jacob, fire and marine insurance salvage wrecker of New York city, died in New York May 16, from pneumonia, aged 75 years.

Connor, Captain G. C., president of the Macon, Ga., Board of Fire Underwriters, died there suddenly July 10.

Cook, Clarence E., secretary and treasurer of the Security Trust and Life of Philadelphia, died at Bridesburgh, Pa., April 27, aged 38 years.

Cowles, Nelson A., agent at Hartford, Conn., was found dead of heart disease at that place June 7, aged 55 years.

Coxe, Robert E., fire agent and ex-president of the Home Protection of Huntsville, Ala., died there July 1, aged 85 years.

Craig, James Edward, agent at Springfield, Mass., died in that city September 17, from appendicitis, aged 30 years.

Cunningham, William H., Western manager of the Fire Association of Philadelphia, died in Chicago October 28, aged 62 years. He was a native of Harrisburg, Pa., and in his youth learned the trade of engraver. In 1859 he entered a local insurance agency at Dubuque, Ia., where he learned the first steps in fire underwriting. Early in the civil war he served with the First Iowa Volunteers. He engaged with the Chicago office of the Security Fire of New York in 1862, and was its Western general agent from 1867 to 1871. He became Western manager of the Fire Association of Philadelphia in 1872, and so continued until his death. He was very prominent in the councils of the Western Union, and chairman of the Governing Committee in 1898 and 1899.

Davidson, A. Judd, fire agent at Grand Rapids, Mich., died there April 12.

De Saussure, William P., fire agent of Charleston, S. C., died there June 26, from typhoid fever, aged 28 years.

Dewey, Edward, ex-vice-president of the National Life of Vermont, died at Montpelier October 26th, from kidney disease, aged 71 years. He served during the civil war as Quartermaster of the Eighth Vermont Regiment. In 1868 he was appointed assistant secretary of the National Life, and in 1877 was elected its vice-president, a position he held until 1897, when failing health compelled him to retire from active work. He was elected a director in this company in 1867, a position he held at the time of his death. Mr. Dewey's brothers were Admiral George Dewey and Charles Dewey, president of the National Life.

Douglass, Amos S., special agent of the Continental for lower New York, died at Middletown, N. Y., of pneumonia, April 25, aged 52 years.

Duckwitz, Theodore G., cashier of the Magdeburg Fire in New York city, died at Brooklyn, January 23, of dropsy.

Dussair, John C., agent at Quincy, Ill., died there November 16, from heart disease.

Edgar, Percy, agent at Newark, N. J., died near Battle, Wyo., November 2, aged 35 years.

Edmunds, John M., Michigan agent of the Mutual Benefit Life of Newark, died at Chattanooga, Tenn., March 28, of typhoid fever.

Eels, Thomas S., marine agent at Jacksonville, Fla., died there November 24, aged 87 years.

Eggers, F. H., vice-president of the Teutonia of Allegheny, Pa., died there July 6, from heart disease, aged 59 years.

Fernald, Daniel F., ex-vice-president of the Phenix of Brooklyn and president of the former Montauk Fire, died in Brooklyn March 12, aged 81 years.

Finlaison, Alexander John, an eminent British actuary, died September 17, aged 60 years.

Fleishheim, Joseph F., fire agent at Menominee, Mich., committed suicide there February 26, aged 52 years.

Ford, Sam N., general agent of the Mutual Life of Kentucky, died at Shreveport, La., January 4, from pneumonia.

Fowler, Louis H., agent at Syracuse, N. Y., died there April 30, from cancer in the throat, aged 55 years.

Frazee, William C., ex-secretary of the Manhattan Life, died in New York July 9, aged 61 years. He was connected with the company thirty-four years, and was appointed secretary in June, 1890. Mr. Frazee was member of the New York Athletic Club and a trustee of the American Museum of Natural History, and the Metropolitan Museum of Art.

French, John C., president of the New Hampshire Fire, died at Manchester, N. H., January 8, of Bright's disease, aged 68 years. Mr. French was born at Pittsfield, N. H., March 1, 1832. He was educated at the academy at that town and his early vocations were farming, teaching, and soliciting customers for books and maps in several States. He was at one time attached to the house of Charles Scribner & Co., in bringing out their school publications. He went into the life insurance business in 1866 as the New Hampshire State agent of the Connecticut Mutual Life Insurance Company, and established his office at Manchester, which has since been his residence. In 1869 he conceived the idea of organizing a joint stock fire insurance company at that place, and succeeded in enlisting the co-operation of a number of prominent New Hampshire business men in the enterprise. He became its secretary and manager, and devoted the remainder of his life to building it up to its present position among insurance corporations. In 1895, on the death of ex-Governor Weston, he succeeded him as president. He was active in other business interests and in public services, a director in banks and railroads and the New Hampshire Asylum for the Insane, president of the Manchester Manufacturing Company and a Free Mason of high degree.

French, Samuel H., agent at Pittsburgh, Pa., died there April 15, aged 64 years.

Fuller, A. A., agent at Cleveland, Ohio, died there May 6, from paralysis, aged 41 years.

Furnald, Francis P., ex-president of the Brooklyn Fire, died July 7 in New York, aged 85 years.

Gardner, Peter G., agent and broker of Chicago, was drowned in Fox Lake, Wis., August 4, aged 56 years.

Gerry, Charles F., agent at Sudbury, Mass., died there September 4, from Bright's disease, aged 77 years.

Gibbs, Archibald H., general agent of the Connecticut Mutual for the District of Columbia, died October 15 at Baltimore.

Gibbs, Edward Nathan, treasurer of the New York Life, died in New York city October 20, from heart failure, aged 59 years. Mr. Gibbs was a native of Blandford, Mass., where he was born in January, 1841. In 1862 he became discount clerk in the Thames National Bank at Norwich, Conn. He was identified with the bank for twenty-eight years, and in 1890 was elected president. The bank was one of the oldest in the State, and under his management its business increased. For several years he was also president of the Berkshire Cotton Manufacturing Company of Adams, Mass. In 1889, while still living at Norwich, Conn., he became a trustee of the New York Life insurance company, and in January, 1892, when the changes in the management of the company came, he was selected one of a committee of five trustees for the work of investigation and reorganization. In 1892 he was elected treasurer of the company, and moved to New York. Notwithstanding the responsibilities of that position, Mr. Gibbs found time to assume others. He was a director in several railroads and trust companies.

Gleason, Henry, agent at Syracuse, N. Y., died there December 1, from heart disease, aged 64 years.

Goodrich, Samuel G., ex-manager for the Equitable Life in Europe, died at Hartford, Conn., March 7.

Grant, Charles Watson, San Francisco manager for the Liverpool and London and Globe, died there December 6, from heart disease, aged 58 years.

Greene, Thomas B., one of the secretaries of the Home of New York, died at Plainfield, N. J., July 11, aged 71 years. He was one of the veterans of the Home's office staff, and had been in the employ of the company continuously for nearly half a century, having entered its service in 1853, before the original capital was fully paid in. He was elected assistant secretary in 1867, and secretary in 1888.

Guthrie, James B., former joint proprietor and editor of "The Vindicator," died at New Orleans June 14, aged 58 years.

Gutte, Julius, broker, of San Francisco, died at Alameda, Cal., September 30, aged 74 years.

Haas, Theodore J., agent at Louisville, Ky., died there November 23, from typhoid fever, aged 28 years.

Hall, Sanford J., secretary of the Springfield Fire and Marine, died at Springfield, Mass., December 28, aged 80 years. He was a native of Grafton, Mass., where he was born in 1820. As a young man he was a clerk in Southboro, Mass., and Worcester, Mass., until 1851, when he became a bookkeeper in the office of the People's Fire Insurance Company of Worcester. When the Massachusetts Insurance Company of Springfield was organized in 1857 he became its bookkeeper, and in 1861 its secretary, and so remained until 1866, when he accepted the position of assistant secretary of the Springfield Fire and Marine. Two years later he was advanced to the secretaryship. Having been in the insurance business since 1851, Mr. Hall had nearly rounded out a half-century as an underwriter. He was the contemporary of President Heald of the Home not only in years but in insurance service, and died on the same day.

Halsted, Elbert Kissam, chief of the foreign collection department of the Equitable Life, died at Sharon, Conn., August 21, aged 57 years.

Harbeck, Eugene, Western department manager for the Phenix of Brooklyn at Chicago, died there April 29, aged 47 years. His malady was nervous exhaustion. He was an incessant and energetic worker, and that meant with a physical system like his an ultimate breakdown. He was a native of Batavia, N. Y., where he was born in 1853. He was educated in the public schools at Battle Creek, Mich., and entered a local insurance agency at that place as an office boy. In 1878 he established an agency of his own, but three years later he went on the road as special agent of the Detroit Fire and Marine insurance company, with which he remained until he accepted the position of State agent of the Phenix of Brooklyn in Michigan. After some years' service he resigned to take the secretaryship of the Michigan Fire and Marine Insurance Company. In 1891 he returned to the Phenix as assistant manager of the Western and Southern department, with headquarters at Chicago, and on the death of Mr. Burch, the manager, was appointed to succeed him. He was the president of the Fire Underwriters' Association of the Northwest in 1892, and of the Western Union in 1897-98. His illness began about nine months before, but he recuperated at a sanitarium, only to have a fatal relapse after his return to Chicago.

Harvey, Augustus F., actuary, died at Kirkwood, Mo., August 21, aged 70 years. He was a native of Watertown, N. Y., and a graduate of Erie Academy, at Erie, Pa., in 1846. In the early years of his career he displayed a remarkable versatility in vocations and was successively a journeyman compositor, school teacher, telegrapher, civil engineer, editor of a newspaper, United States land surveyor, fire insurance agent, lawyer, judge, and legislator. In all these callings he did well, but he found his best work in the practice of an actuary. His political life and his services on the bench were had in Nebraska, but as an actuary he was identified with the insurance department of Missouri. Mr. Harvey became a department official in 1874, and with one brief interval of two years so continued until 1898, when his health required his retirement to less exacting duties. He became a consulting actuary, in partnership with his son, at St. Louis. No actuary was more widely known in American life insurance, and as an examiner of insurance companies he was also known in fire insurance. He was a member of the Actuarial Society of America, and the only survivor of the first insurance commissioners' convention, held in 1871.

Heald, Daniel Addison, president of the Home Insurance Company of New York and ex-president of the National and New York Boards of Fire Underwriters, died at Orange, N. J., December 28, from heart disease, aged 82 years. Mr. Heald was in his usual fair health for one of his years on the day before his death, when he visited the company's offices in New York and attended a meeting of the finance committee. At home the next morning he was taken ill and gradually sank until death came in the afternoon. Chester, Vt., was

the birthplace of Mr. Heald, on May 4, 1818. He came from Colonial and Revolutionary stock and was the son of Amos Heald, a farmer. He received a common school education, and remained on his father's farm until he was sixteen years old, when he entered the Kimberly Union Academy, at Meriden, N. H., and prepared for college. He entered Yale, and was graduated with honors in 1841. During his senior year he read law in the office of Judge Duggett, and afterward with Judge Washburn, and was admitted to the bar in 1843. He practiced law in Vermont until 1854, and was cashier of the bank at Black River for some time. In 1850 he was elected a member of the Assembly of Vermont, and in 1854 was elected to the State senate. Soon after he began the practice of law he accepted the general agency of a number of insurance companies, and during the thirteen remaining years that he remained in Vermont he acquired a reputation as a lawyer and an underwriter. His ability in both respects attracted the attention of the Home Insurance Company, of which he was an agent, and in 1856 he was offered the position of general agent, with headquarters at the New York office. He accordingly removed to that city and began his career as a fire underwriter of national distinction. He advanced in the company's official force by regular steps; elected second vice-president in 1868, vice-president in 1883; president in 1888 on the death of Charles J. Martin. He was closely and actively identified with all the business transactions of the company from his entry into its main office in 1856 to the day preceding his death in 1900, a period of over forty-four years. The fellow underwriters of Mr. Heald recognized his headship among them by electing him president of the New York Board of Fire Underwriters in 1876 and 1877, and president of the National Board of Fire Underwriters from 1881 to 1890 inclusive. He held the presidency of the board more years than any incumbent who preceded or succeeded him. For many years also he was chairman of the hard working executive committee. The American University of East Tennessee in June, 1898, conferred on Mr. Heald the honorary degree of Doctor of Laws. Mr. Heald married in 1843 Miss Sarah Elizabeth Washburn, daughter of Judge Reuben Washburn, and a sister of Governor Peter T. Washburn of Vermont. She died in 1894, leaving one son and two daughters. Mr. Heald's second wife was Miss Elizabeth Goddard, who survived him.

Henderson, Erasmus F., agent at New Orleans, committed suicide there by shooting August 12.

Holmes, Robert, life agent at Reading, Pa., died there of heart disease October 1, aged 65 years.

Hornby, E. S., agent at Burlington, Wis., died there by suicide July 27, aged 40 years.

Hosmer, Stephen T., adjuster in the city of New York for the Phenix of Brooklyn, died in New York March 17, aged 67 years.

Houseman, Benjamin F., Philadelphia manager of the Washington Life, committed suicide by shooting May 10, aged 55 years.

Howell, Benjamin H., president of the former Market Fire of New York, died at Brooklyn, N. Y., April 15, aged 90 years.

Hubbard, Henry H., insurance agent at Battle Creek, Mich., died there May 29.

Hughes, Work, Jr., general agent of the Union Central Life, died at Washington, Pa., May 30, aged 55 years.

Hunter, W. Hugh, special agent of the Georgia Home in Texas, died in that State January 17.

Iisley, Wingate N., agent at Portsmouth, N. H., died there from heart failure October 17, aged 76 years.

Jacobs, Jesse E., general agent at Baltimore for the New York Life, died there October 16, aged 61 years.

Jalonick, Edward, adjuster at Dallas, Tex., was drowned by the Galveston tornado at that place September 8.

Johnson, Alexander H., Newark manager for the Mutual Life, died at Indianapolis, Ind., October 25, aged 68 years.

Johnson, Thomas H., vice-president and treasurer of the Holyoke of Holyoke, Mass., died there October 19, aged 65 years.

Kimball, Daniel W., Rhode Island general manager for the Union Central Life, died at Riverside, Providence, November 11, from apoplexy, aged 61 years.

King, J. Howard, president of the Albany Insurance Company of Albany, N. Y., died at Ridgefield, Conn., June 19, aged 71 years.

Kingsbury, Robert B., private secretary to President Scott of the Provident Savings Life, died December 15 at Orange, N. J., from typhoid fever.

Koelsch, William D., agent at Buffalo, N. Y., died there July 30, from heart disease.

Kouffman, Abe, agent at St. Louis, Mo., drowned August 11 in Merrimac River, aged 30 years.

Knapp, W. M., special agent at Chicago, Ill., committed suicide there by shooting, February 9.

Knowles, Clarence, fire manager at Atlanta, Ga., died at Pensacola, Fla., April 14, aged 47 years. He was born at Pensacola in 1853, and after leaving school entered a local fire insurance agency. Mr. Alexander Stoddart of the New York Underwriters' Agency, was a winter resident at Pensacola, and observed young Knowles' aptitude for the insurance business, and gave him a position in his New York office, where he employed him at adjusting. Mr. Knowles advanced rapidly in his profession. After three years in New York he was sent to the Southern field by Mr. Stoddart, as a special agent, and there he made a great reputation. He was foremost in all things pertaining to the business, and therefore became one of the leading organizers of the South Eastern Tariff Association. His prominence was recognized by his election as its first president, and he was chosen to the office five terms. In 1884 Mr. Knowles became the Southern manager for the Germania Fire Insurance Company of New York, with headquarters at Atlanta. Subsequently the Pennsylvania Fire Insurance Company went into his general agency, and when the Germania Fire withdrew in 1892, the Delaware of Philadelphia took its place. Meanwhile he served actively on the executive committee of the South Eastern Tariff Association, and for the sake of the fire insurance interest he entered the Georgia legislature, in which he was a potent force in preventing bad and promoting good insurance legislation.

Laiscell, Charles, agent for the Travelers at Holton, Me., died there May 13 from heart failure.

Lane, Grant W., fire agent at Honesdale, Pa., died at Port Jervis, N. Y., October 8 from typhoid fever, aged 40 years.

Lange, Theodore, ex-president of the Magdeburg Fire of Magdeburg, of the Europa of Vienna, and of the Jakov of Moscow, died at Baden-Baden August 15, aged 73 years.

Larned, Samuel, agent at Atlanta, Ga., died there November 16, from heart disease.

Lathrop, Thomas C., local manager of the National Fire and Marine of Elizabeth, N. J., died there December 13, from heart disease, aged 55 years.

Leblance, Jean B., local manager of the Union Mutual Life at Manchester, N. H., died there August 14, from angina of the stomach, aged 50 years.

Lee, Fred, agent at San Antonio, Tex., was found drowned there January 27.

Loettigert, F., agent at Grand Rapids, Mich., died November 28.

Losey, George T., agent at Lawrenceville, Pa., died there May 19, from paralysis, aged 64 years.

Lovell, Arthur P., agent at Cherryfield, Me., died there February 16, aged 47 years.

Lusk, Francis T., Pittsburgh manager of the Mutual Benefit Life, died there December 13, aged 64 years.

Lyon, W. A., special agent of the National Fire of Hartford, died at Indianapolis, Ind., June 4.

Mack, John Warren, insurance journalist, on the staff of "The Weekly Underwriter," secretary of the Underwriter Printing and Publishing Company, died in the city of New York November 25, from typhoid fever, aged 52 years. He was a native of Bath, Steuben County, N. Y., and was educated at that place and Cornell University. He graduated with the degree of Bachelor of Science from the latter institution in the class of 1872. He was employed soon after as teacher of French, German, and Mathematics in Ithaca Academy and in the Delaware Literary Institute, and subsequently he was the principal of the North Cohocton public school. In the early eighties he was editor of the Bayonne, N. J., Herald. Later he became business manager of the Hornellsville "Times," and in 1886-7 Hornellsville agent of the New York Life Insurance Company. In 1887 he assumed the editorship of the Hornellsville "Times." He was appointed a special agent of the United States Census Office in 1889, and served until 1894, a part of the time as acting chief of the division of insurance statistics. In the latter year he joined the staff of "The Weekly Underwriter."

Magill, Arthur E., retired Pacific Coast manager of the Home of New York and Phoenix of Hartford, died at San Francisco June 27, from dropsy, aged 58 years.

Markley, D. Frank, agent at Reading, Pa., died there June 12, from apoplexy, aged 58 years.

Martin, Francis E., general surveyor of the New York Board of Marine Underwriters, died in Brooklyn June 29, of Bright's disease, aged 75 years.

Martin, Isaac T., agency superintendent of the Equitable of Iowa, died at Des Moines March 14, aged 68 years.

Mason, Charles A., agent at Waterbury, Conn., died there May 13, from pneumonia.

May, James H., agent at Pittsfield, Mass., died there April 7, of cancer in the eye, aged 55 years.

Mayber, Frank H., agent at Springfield, Mass., died there May 27.

McCabe, Thomas J., examiner of companies for the New York State Insurance Department, died at Hunter, N. Y., August 23, from consumption.

McFarland, George W., local superintendent of the Sun Life of Louisville, died there May 25, from uraemia, aged 32 years.

McKean, Gideon L., insurance journalist, died at Chicago February 3, from heart disease, aged 46 years. He was a native of Washington, D. C. His education was had in that city, and he was a printer and newspaper reporter by occupation there. In 1878 he removed to the West and tried several kinds of business, among them soliciting for life insurance. In January, 1889, he became editor of the newly established Chicago "Independent," an organ of life insurance, and afterward its owner. In November, 1898, he sold the property and retired to southwest Missouri, where he did a little insurance business and the editing of a local paper, but his health was so variable that he could not devote himself assiduously to any one thing. His last journalistic work was done on the Louisville "Insurance Herald," from which he was obliged to retire on account of his increasing debility.

Merrill, George S., editor of "Insurance Topics," and ex-Insurance Commissioner of Massachusetts, died at Lawrence February 17, of stomach disease, aged 63 years. He was born in Methuen, Mass., March 10, 1838. In 1853 he entered the composing room of the Lawrence "American," of which he became proprietor in 1856. He took an early interest in public affairs, served in the municipal council of Lawrence, and was appointed postmaster of that city in 1861 by President Lincoln. He retained this office until September, 1886. In August, 1862, he helped to raise a company in Lawrence for the Civil War, eventually became lieutenant and captain, and was commended in an official report for his coolness and bravery in rescuing the steamer Louisiana Belle from capture by the guerrillas. In 1882 he was appointed a major of the Massachusetts Light Artillery, by which title he became best known. In 1887 Major Merrill was appointed Massachusetts Insurance Commissioner by Governor Ames, and his administration, which lasted ten years, was notable for the vigor with which he enforced the insurance laws, and by the uncompromising warfare he successfully waged against the assessment endowment swindles, which at the time had prominent backing in the legislature and were defended by leading public men. After his retirement from the insurance commissionership he became editor of the "Insurance News," and early in 1898 of "Insurance Topics," of Boston.

Metcalfe, Charles, secretary of the Richmond County Mutual Insurance Company of Staten Island, died there April 18, aged 62 years.

Miller, Benjamin C., director and ex-secretary and treasurer of the Mutual Benefit Life, died at Newark, N. J., March 9, aged 98 years. Mr. Miller was the Mutual Benefit's first secretary in 1845, and afterwards became its treasurer. He was an active member of the board of directors up to the time of his death, and when in health was rarely absent from its meetings. When the company started in business on May 20, 1845, Mr. Miller took out policy No. 2, which was the first policy issued and taken. This policy was surrendered and paid when he attained the age of ninety-six, on December 10, 1898, having reached the tabular limit of life. The policy was not payable by its terms except at the death of the insured. Mr. Miller's policy was the second of the Mutual Benefit's policies which survived to the tabular limit of life.

Miller, T. L., a Chicago agent, died at De Funiak Springs, Fla., March 15, aged 83 years.

Milspaw, Ernest, agent at Jamestown, N. Y., died there September 5, aged 43 years.

Mitchell, William H., fire agent at Nashville, Tenn., died there April 23, of pneumonia.

Mulville, John, special agent of the Detroit Fire and Marine, died at Detroit January 5, from paralysis.

Newcomb, Charles M., agent at St. Louis, Mo., died there October 30, aged 65 years.

Newgass, Louis, examiner for the New York State Insurance Department, died December 12, from the effect of injuries received in a railroad accident.

Newman, T. M., agent at Frankfort, Ky., died there May 22.

Nichols, C. S., secretary of the Salem, Mass., Mutual, died in Salem March 5, aged 81 years.

Northey, William, agent at Salem, Mass., former president of the Salem Marine, died there January 25, aged 71 years.

Norton, John, agent at Moline, Ill., died there August 24, aged 34 years.

Ogden, George, general agent of the Union of Pittsburgh, died at Edgeworth, Pa., April 19, aged 63 years.

Ostrander, Frank, agent at West Superior, died there May 3, from an operation for tonsillitis, aged 63 years.

Palmer, Orson W., general adjuster of the Franklin Fire, died at Elmira, N. Y., June 6, from liver complaint, aged 70 years.

Patton, Joseph T., State agent of the Standard Life and Accident of Detroit, Mich., died at Les Cheneaux August 17, of heart failure.

Patton, J. N., ex-secretary of the Pacific Mutual, died June 25, from heart disease.

Peabody, Charles H., general agent of the Penn Mutual at Chattanooga, Tenn., died there November 1, from nervous exhaustion, aged 59 years.

Pemberton, John A., agent at Fayetteville, N. C., died there October 10, aged 76 years.

Pendleton, R. C. J., Indiana adjuster for the Phoenix of Hartford, died at Indianapolis, April 1.

Peters, Carl Vogt, general agent of the Germania Life for Wisconsin, shot himself at Milwaukee on September 19, aged 60 years.

Peterson, Charles Howard, superintendent of the Metropolitan Life for Portland, Me., died there June 8, aged 32 years.

Phillips, Joseph S., agent at Chicago, died there November 4, aged 61 years.

Plummer, William H., executive special agent for Massachusetts of the Mutual Life, died November 12 in New York city, from appendicitis, aged 60 years.

Pope, E. A., retired fire underwriter, died at Toledo, Ohio, December 5, from kidney disease, aged 60 years.

Prentiss, J. E., agent at Winona, Minn., died there October 26.

Price, Frank, general agent of the Germania Life at Kansas City, Mo., died there from pneumonia May 3, aged 38 years.

Price, William T., agent at Hartford, Conn., died there February 15, from Bright's disease, aged 46 years.

Proskauer, Adolph, St. Louis manager for the Manhattan Life, died there December 15, from pneumonia, aged 62 years.

Randell, William M., secretary of the Fire Patrol committee of the New York Board of Fire Underwriters, died February 9, of heart failure, aged 75 years. He was formerly secretary of the Old Resolute Fire Insurance Company of New York, but had been in the service of the Fire Patrol Committee some thirty-five years.

Roe, Charles, agent at Newton, N. J., died there November 20, aged 64 years.

Robinson, Frederick, agent in New York city, was killed by a fall from a window August 20, aged 32 years.

Robinson, Henry C., insurance lawyer, died at Hartford, Conn., February 14, from rheumatism, aged 68 years.

Rice, John H., fire agent at Albany, N. Y., died there March 1.

Richardson, Furman L., agent at Cape May, N. J., died there December 5, aged 59 years.

Rippelmeyer, Christian H., agent at Baltimore, died there August 21, aged 83 years.

Risley, Elisha, superintendent of agencies of the Connecticut Mutual Life, died in the city of New York January 13, aged 57 years. Mr. Risley was a native of East Hartford, where he was born in 1843. He served in the Civil War in the Sixteenth Connecticut Regiment. In 1876 he was appointed general agent for the Connecticut Mutual Life of Western Massachusetts, and in 1882 he became the company's superintendent of agencies.

Saenger, Alexander A., agent at Detroit, Mich., died there April 1, from apoplexy.

Sayres, Charles C., agent at Wilmington, Ohio, suicide by shooting June 5. Schmidt, Ferdinand, secretary of the Lawyers' Title and Guaranty of Washington, D. C., died at Saranac Lake, N. Y., December 9.

Shaeffer, Henry J., agent at Harrisburg, Pa., died at that place March 29, of paralysis, aged 74 years.

Smith, Amos D., Third, former general agent of the Mutual Life at Boston, Mass., died in the city of New York November 27, aged 61 years.

Smitha, W. B., Indiana agent of the Western Underwriters, died at Indianapolis May 28, from congestion of the brain.

Sparkes, George W., life insurance examiner of Philadelphia, died there November 17, aged 57 years.

Staples, David J., ex-president of the Fireman's Fund of San Francisco, died April 3, aged 76 years. Mr. Staples was a native of Medway, Mass. He was a poor boy and worked in a cotton factory until he became old enough to emigrate to California, attracted thither by the gold discoveries of 1849. He made his home in that State, was port warden of San Francisco in 1862, and in 1866 entered the insurance business, becoming vice-president and manager of the Fireman's Fund. In 1867 he was elected president and continued in that office thirty-three years. He filled many public positions of honor and trust, and was for a long time president of the San Francisco Board of Underwriters.

Steele, A. L., agent at Houston, Tex., died there from paralysis September 25, aged 70 years.

Stone, Charles F., agent at Houston, Tex., was killed there by a burglar December 19.

Storrs, Melancthon, medical director of the Connecticut General, died at Hartford June 9, aged 67 years.

Strickler, David, secretary and treasurer of the Farmers Fire of York, Pa., died there July 21, aged 76 years.

Sweetzer, Benjamin, secretary of the former Washington of Boston, died there February 13, aged 83 years.

Talcott, Samuel, ex-vice-president of the former Home Life of New Haven, died at that city April 22, aged 82 years.

Thayer, Frank L., a Maine underwriter, died at Waterville, Me., April 7, of Bright's disease.

Thompson, Mortimer G., agent at Utica, N. Y., died there January 13.

Tichnor, L. H., inspector of the Compact office at Peoria, Ill., died there August 31.

Tillotson, D. C., Michigan special agent of the Westchester Fire, died at Detroit December 13.

Tuttle, John E., agent at Neponset, Mass., died October 16, aged 65 years.

Underhill, Clarkson, agent at Poughkeepsie, N. Y., died there December 17, aged 79 years.

Van Slyke, E. W. S., Pacific Coast manager of the Manhattan Fire, died at Los Angeles, Cal., October 31.

Voorheis, Cornelia A., fire agent at Grand Rapids, Mich., died there July 12.

Walker, David, general manager of the Massachusetts Mutual Life, died at Lowell, Mass., March 2, aged 67 years.

Webster, Joseph H., agent at Portland, Me., died there November 5, aged 71 years.

Wernet, Charles T., agent at Peoria, Ill., died there April 21, aged 54 years.

Wessendonck, Hugo, ex-president of the Germania Life, died in the city of New York on December 20, from meningitis, aged 84 years. Mr. Wessendonck was one of the principal founders of the Germania Life in 1860, and its first president, serving until his resignation, on account of old age, in December, 1897, a period of thirty-seven years. He was a native of Germany, and was educated at the University of Berlin and became a lawyer. In consequence of his participation in the revolutionary troubles of 1848, with which Carl Schurz, Dr. Jacobi, and the late Oswald Ottendorfer were also identified, he was sentenced to death, but succeeded in escaping to this country. He was in the dry goods business in Philadelphia before coming to New York.

West, C. N., agent at St. Louis for the New York Life, died July 10 at Eureka Springs, Ark.

Whitney, David, Jr., president of the Michigan Fire and Marine, died at Detroit November 28, aged 70 years.

Wilson, George W., agent at Norfolk, Va., died there October 16, aged 61 years.

Winchester, Edward S., insurance appraiser, died at Dorchester, Mass., August 19, aged 61 years.

Winn, James E., agent at Altoona, Pa., died there May 14, aged 50 years.

Winston, Gustavus S., medical director of the Mutual Life of New York, died in the city of New York December 30, from apoplexy, aged 67 years.

Wood, W. G., fire agent at Chicago, Ill., died at that place January 21, aged 75 years.

Woodworth, Andrew J., general agent at Syracuse, N. Y., died there August 18, from paralysis, aged 64 years.

Worden, C. B., agent of Binghamton, N. Y., died there August 4, aged 31 years.

Wright, Joseph F., former superintendent of insurance of Ohio, died at Cincinnati December 10, from injuries received in a street car accident, aged 79 years.

Zeller, W. S., agent at Ottawa, Ohio, died there November 21.

Zintgraff, Edward, fire adjuster of Dallas, Tex., died at Little Rock, Ark., of pneumonia, March 22, aged 50 years.

DE BOER, JOSEPH AREND, vice-president and actuary of the National Life Insurance Company of Montpelier, Vt., was born at Warffum, Province of Groningen, Holland, June 17, 1861. He was brought to this country at an early age, and was educated in the public and high schools at Albany, N. Y., and at Dartmouth College, from which he was graduated in 1884. Mr. De Boer's first vocation was that of teacher. He was master in the Holderness School for Boys at Plymouth, N. H., 1884-5, and principal of the Montpelier Union and Washington County grammar schools 1885-9. In the latter year, on August 1, he accepted the appointment of actuary of the National Life, and was elected a director and secretary of the company in 1897. He was elected second vice-president of the company in 1900, and a State senator from Washington County in the same year. In 1901 he was elected first vice-president of the company, which position he now holds. He is one of the charter members of the Actuarial Society of America, secretary of the Vermont Historical Society, and a trustee of the Washington County grammar school. Dartmouth College conferred the degree of A.B. in 1884, and A.M. in 1887, on Mr. De Boer.

DECAMP, JAMES M., general agent of the Liverpool and London and Globe Insurance Company for its central department, with headquarters at Cincinnati, was born in that city December 25, 1845. He was educated in its public schools and the Ohio Wesleyan University, from which he was graduated in 1867. The same year he entered the Cincinnati office of the *Ætna* and in 1869 went to Iowa as its special agent for three years. He was special agent of the Amazon of Cincinnati for New York and New England from 1872 to 1877, and New England special agent of the Liverpool and London and Globe from 1877 to 1879. He was then promoted to his present position.

DECREMENT. The part by which a variable quantity is conceived to be diminished. In the mortality tables in use by life in-

insurance companies there is a column showing the number dying each year out of the number living at the beginning of the year. This column is the decrement. Starting with, say 100,000 persons, living at the age at which the table begins, there is an annual decrement until the last one dies at age 100.

DEED OF SETTLEMENT. In England all insurance companies formed prior to 1862 were organized under a deed of settlement which set forth the contemplated objects of the association. These deeds are analogous to our charters, and the phrase is used in our laws which compel filing a company's charter or deed of settlement.

DELAWARE ASSOCIATION OF LIFE UNDERWRITERS. In April, 1901, the life insurance agents in the State of Delaware organized the Delaware Association of Life Underwriters, with the following officers: President, Frank Woolley of the Travelers; vice-president, Lewis B. Morrow of the Mutual Benefit; secretary, Philip Burnett of the National Life; treasurer, Herbert N. Fell of the Mutual Life; executive committee, F. L. Cates, Middletown, of the Home Life; G. F. Sibley, Equitable; Frank Sheppard, Provident.

DELAWARE FIRE INSURANCE COMPANY, Dover, Del. Organized 1897; capital, \$100,000. Harry A. Richardson, president; William D. Denney, secretary.

DELAWARE INSURANCE COMPANY, Philadelphia, Pa. Organized 1835; capital, \$702,875. Tatnall Paulding, president; H. Lylburn, secretary.

DELAWARE, INSURANCE SUPERVISION IN, 1879-1901. The insurance department of this State was established by act of the legislature March 24, 1879. The insurance commissioner is appointed by the Governor for a term of four years. The commissioners have been:

John R. McFee, 1879-1884	Isaac N. Fooks, 1889-1893
Henry C. Douglass, 1884-1885	Peter K. Meredith, 1893-1897
Nathan Pratt, 1885-1889	Edward Fowler, 1897-1901

George W. Marshall is the present commissioner, and assumed office January 1, 1901.

DEMING, WILLAM HENRY, assistant secretary of the Connecticut Mutual Life Insurance Company of Hartford, is a native of that city, in which he was born September 22, 1857. He has been in the service of the company ever since he left the public school, and was appointed assistant secretary in 1897.

DEPOSITS, SPECIAL, REQUIRED BY STATES. The following is a statement of the special deposits required by certain States from insurance companies of other States or countries doing business therein:

Georgia—By fire companies, \$10,000.

New Mexico—By fire insurance companies, \$10,000, in United States money, or in territorial or county bonds, or real estate in the territory of that value must be owned.

New York—By fire, life, marine, and casualty companies of other countries, \$200,000; by domestic life companies, \$100,000; by domestic casualty and guarantee credit companies to an amount not less than \$100,000 nor more than \$250,000. Domestic fire companies and all insurance companies of other States are not required to make deposits except in the case of the latter under retaliatory laws.

Ohio—By foreign companies, \$100,000. By other State employers' liability companies, \$50,000.

Oregon—By fire companies \$50,000.

South Carolina—By surety companies bonding State and county officers, \$25,000.

Virginia—By all (except assessment) companies 5 per cent. of their capital in bonds of Virginia or the United States, or the cities of Richmond, Petersburg, Lynchburg, Norfolk, Alexandria, Winchester, Staunton, or Danville, such deposit to be not less than \$10,000, nor more than \$50,000, and no single bond to be over \$10,000.

Many States require deposits by other State companies if they have not made deposits in their home States, and by companies of other countries, if they have not made deposits in some other State of the United States.

In States having reciprocal or retaliatory laws the fire insurance companies of Georgia, Oregon, and Virginia, the life and other insurance companies of Virginia, and the surety companies of South Carolina, if any, are required to make the same deposits as the last-named States exact of like companies of the first-named States.

In 1895 North Carolina adopted a law providing that if any company deposited \$20,000 with the Secretary of State in cash or State bonds it should be deemed *ipso facto*, "safe, solvent, and reliable."

Deposit bills were introduced in a number of legislatures in 1901, but there had been no additions to the statement printed above, at the time this record closed.

DE ROODE, HOLGER, western fire underwriter, is descended from a noble Dutch family, and was born at Rotterdam, Holland, October 22, 1853. He came to this country at an early age and received his education principally at St. Francis Xavier's College at Cincinnati, Ohio. Mr. De Roode went into a fire insurance office when less than sixteen years old, and has been continuously in the fire insurance business over thirty years, and in the local business in Chicago over twenty-five years. Meanwhile, he was general manager at Chicago for the Clinton Fire of New York, the Southern California, and Providence-Washington insurance companies. He was the pioneer in the co-insurance movement and chairman of the first committee on the subject of the Western Union. Mr. De Roode is a prominent member of the Chicago Society for Ethical Culture, of the Holland Society of Chicago, and the Sunset Club, and has been a frequent contributor to the insurance press and the proceedings of the Fire Underwriters' Association of the Northwest, and the National Association of Local Fire Insurance Agents. He is now conducting a general insurance and investment agency

in Chicago, in fire, life, and other branches, representing principally the Queen Insurance Company, in addition to the care and management of certain estates.

DES MOINES INSURANCE COMPANY, Des Moines, Ia. Organized 1881; capital, \$100,000; paid-up, \$25,000. C. H. Ainley, president; Theo. F. Gatchell, secretary.

DES MOINES LIFE INSURANCE COMPANY, Des Moines, Ia. Organized 1885, as the Des Moines Life Association, and reorganized in 1900 as a level premium company. C. E. Rawson, president; A. E. Shipley, secretary. The company also took over the Economic Life of Clinton, Iowa.

DETROIT FIRE AND MARINE INSURANCE COMPANY of Detroit, Mich. Organized 1866; capital, \$500,000. W. A. Moore, president; A. H. McDonell, secretary.

DETROIT FIRE UNDERWRITERS' CLUB. This Michigan organization, formed in 1891, at its annual election in January, 1901, elected the following officers: Joseph Goodrich, president; Harmon Verner, vice-president; Alfred Bunclark, secretary; Fred Guenther, treasurer. The officers, with George Duck and Leo K. Hennes, and Omar Schmemmann, executive committee.

DEUCHAR, DAVID, general manager of the Caledonian Insurance Company of Edinburgh (home office), was born in that city September 11, 1843. His early training in insurance was obtained in the office of the Standard Assurance Company. In 1866, after passing the three examinations for the Faculty of Actuaries, he was appointed assistant actuary of the Caledonian. With the exception of six years, 1869 to 1875, during which he served the Edinburgh Life Assurance Company as secretary and joint actuary, he has given the remainder of his business life to the Caledonian. In 1875 he was made general manager of the Caledonian. Mr. Deuchar is a well-known member of the Institute of Actuaries, London, and of the Faculty of Actuaries in Scotland, and has frequently been a member of council of both bodies. At the present time (1901) he is vice president of the Faculty of Actuaries; and from 1898 to 1900 he was president of that body. He has three times been president of the Actuarial Society of Edinburgh, and is a member of the Actuaries' Club, London, the Actuarial Society of America, and the French Institute of Actuaries. For a number of years he was secretary of the Scottish Committee of Fire Offices; and he is now (1901) a member of the Court of Arbitrators, appointed by the Fire Offices' Committee, London. He is a fellow of the Royal Society of Edinburgh and of the Society of Antiquaries of Scotland, and is a member of the Royal Company of Archers, Queen's Body Guard, for Scotland. He has written much on professional and other subjects that has been published.

DEWEY, CHARLES, ex-president of the National Life Insurance Company of Montpelier, Vt., was born in that place March 27, 1826. His collegiate education was received at the University of Vermont, from which he graduated in 1845. His first acquaintance with insurance was in the office of the Vermont Mutual Fire Insurance Company, of which he was assistant secretary from 1845 to 1850, and secretary from the latter year to 1877, and a director over thirty years. Meanwhile, in 1851, he became a director of the National Life, and its vice-president from 1871 to 1877. He was elected president of the company in 1877, and then gave up his official position in the fire insurance company. Mr. Dewey is one of the most prominent men in Vermont in financial, political, and educational spheres. He has served three terms in the State Senate, has been bank examiner for the State two years, president of the board of trustees of the Washington County Grammar School since 1879, and president of the First National Bank of Montpelier since 1891. He has been a director of the National Life Insurance Company over fifty years. Mr. Dewey resigned the presidency of the company in January, 1901, on account of impaired health.

DE WOLF, J. H., president of the Providence-Washington Insurance Company of Providence, R. I., was born at Bristol, R. I., November 23, 1836, and was educated in the public schools and at Brown University. His early business training was in a New York city mercantile house, and he saw service in the South with the Tenth Regiment of Rhode Island Volunteers. Mr. De Wolf was elected president of the Providence-Washington in 1875.

DICKSON, ROBERT, United States manager for the Corporation of the Royal Exchange Assurance, was born in Scotland in 1845. In 1866 he arrived in San Francisco and entered the service of Cross & Co. In 1874 they were appointed Pacific coast agents of the London Assurance, and the management of its affairs was entrusted to Mr. Dickson, who was then their chief clerk. In 1877 he was appointed manager for the Imperial, Northern, and Queen, in association with the British Consul, now Sir William Lane Booker. The following year the London Assurance was added. Mr. Booker being appointed Consul-General for New York in 1882, the sole management of the companies devolved upon Mr. Dickson. In 1891 he was appointed Pacific coast manager, and, a few months later, United States manager for the Royal Exchange, causing his removal to New York in 1898.

DISTRICT OF COLUMBIA, INSURANCE SUPERVISION IN. The whole question of insurance supervision in the District of Columbia is placed, by act of Congress, under the license branch of the office of assessor. The companies, when duly authorized to do business in the District by the district commissioners, are licensed (by their agents) and pay their taxes through the regular channels in the assessor's office. The act of Congress regulating the business of insurance in the District provided:

That every fire insurance company, to entitle itself to the written authority by this act required to transact business in the District, shall have assets equal to its liabilities, including a reinsurance reserve liability equal to 50 per centum of premiums received upon one year risks, and an amount proportioned to the unexpired time upon all other fire risks. Every company doing an inland or marine business shall have assets equal to its liabilities, including a reinsurance liability reserve equal to the total premiums charged upon all unexpired inland or marine risks. Every life insurance company, excepting those organized upon the plan of assessments on their members, shall have assets equal to its liabilities, including a reserve liability computed upon the basis of the American experience table of mortality, at four and one-half per centum interest. Before issuing any written authority to any company to transact business in the District the commissioners, or a majority of them, shall satisfy themselves that such company has complied with the law; and at any time thereafter they shall revoke such authority when satisfied that such company has fallen below such requirements.

The present assessor of the District, through whose office the business is transacted is H. H. Darnielle.

DISTRICT OF COLUMBIA LIFE UNDERWRITERS' ASSOCIATION. [See Life Underwriters' Association of the District of Columbia.]

DOBBINS, EDWARD L., secretary of the Mutual Benefit Life Insurance Company of Newark, was born at Mount Holly, N. J., July 29, 1838. He was reared on a farm, but received his elementary education at the Pennington Seminary in New Jersey and studied law at the Albany (N. Y.) Law School. He went to the war in 1862 with the Army of the Potomac, and on his return home was admitted to the Newark bar, and practiced in his profession until 1871. In that year he accepted the appointment of assistant secretary of the Mutual Benefit. In 1880 he was appointed its secretary, and in 1889 its secretary and treasurer. Mr. Dobbins was for a number of years president of the Newark Board of Education. He is now president of the Newark City National Bank.

DODD, AMZI, president of the Mutual Benefit Life Insurance Company, was born at Bloomfield, N. J., March 2, 1823. He was graduated at Princeton College in 1841, and admitted to the Newark bar in 1848. He practiced law with Frederick T. Frelinghuysen and alone until 1871, when he was appointed Vice-Chancellor of New Jersey. He resigned that office in 1875, was reappointed in 1881, and at the close of the year again resigned to become president of the Mutual Benefit. Mr. Dodd has been for many years one of the riparian commissioners of New Jersey, has been in the State Legislature, a justice of the Court of Errors and Appeals, etc. He brought to the service of the company a special knowledge of the mathematics of the business, having been the mathematician of the company since 1863, and having given a great deal of study to life insurance matters both here and in England. He received the degree of LL.D. from Princeton College in 1874.

DOHMEYER, ADOLPH, assistant United States manager of the Magdeburg Fire Insurance Company, was born at Halberstadt, Prussia, November 26, 1854. He was educated at the high

school at Magdeburg, and was in the insurance business in that city four years. In 1872 he came to the United States and entered the brokerage business. He was cashier and chief clerk in the New York office of the Hamburg-Magdeburg of Prussia until that company reinsured its business and retired in 1883. The next four years Mr. Dohmeyer served the Reassurance Company of New York; then from 1887 to 1890 he was loss clerk of the New York office of the London and Lancashire. From 1890 to 1896 he was in charge of the reinsurance and exchange department of the German-American of New York. November 1, 1896, he entered the service of the Magdeburg Fire as assistant manager of the United States branch. When the Magdeburg Fire Insurance Company of New York was organized in 1898, Mr. Dohmeyer was elected vice-president and secretary.

DORNIN, GEORGE D., manager for the National Fire of Hartford and Springfield Fire and Marine of Massachusetts for the Pacific Coast, was born in New York city December 30, 1830. His first business employment was in a Wall Street broker's office. He was a "Forty-niner" in California, reaching that city via Cape Horn on August 8, 1849, roughed it in various vocations, until in the spring of 1852 he went to "the mines" of Nevada County, where he established himself in business, served his county two terms in the State Legislature, was made postmaster by President Lincoln, director of the Institution for the Deaf, Dumb, and Blind by Governor Perkins, and held other positions of trust. He was appointed local agent of the Phoenix of Hartford at North San Juan, Nevada County, in 1863, and special agent in 1867, which caused his removal to San Francisco. In 1871 he assumed the position of general agent in the home office of the Fireman's Fund, and in that capacity he went to Chicago to adjust the losses of the company in the great fire. He was the very active secretary of the company from 1871 to 1881, when he resigned to take the coast management for the Lion of London. In 1886 the Imperial and in 1888 the National of Hartford were added to his agency, but in 1891 he relinquished all except the latter company. In July, 1895, the coast department of the Springfield Fire and Marine was placed under his management, in association with that of the National.

DORNIN, GEORGE W., assistant manager for the National Fire Insurance Company of Hartford for the Pacific Coast, is the son of George D. Dornin, and was born in Grass Valley, Nevada County, Cal., in December, 1854. After a term in the University of California he entered the mechanical department of the Central Pacific Railroad. Three years later he joined the office force of the Fireman's Fund, the elder Dornin then being its secretary. He accompanied his father into the service of the Lion Fire in 1881 as chief clerk, and on the dissolution of the alliance between the National, Lion, and Imperial he was appointed assistant manager for the first-named company. He was elected president of the Fire Underwriters' Association of the Pacific for 1901.

DOVE, JOHN MATTHEW, general manager and secretary of the Liverpool and London and Globe Insurance Company (home office), is a son of the late Percy M. Dove, who was for many years general manager of the Royal. He received his early insurance education in his father's office, and was appointed assistant secretary shortly before the death of the elder Dove in 1864. In 1873, on the retirement of Mr. Swinton Boulton from the position of general manager of the Liverpool and London and Globe and the advancement of Mr. Henry Thomson, sub-manager, to the place, Mr. Dove was invited to be Mr. Thomson's successor, and accepted. On the sudden death of the latter, in 1876, Mr. Dove was appointed to fill the vacancy.

DOWNING, JEROME F., manager of the Western department of the Insurance Company of North America, and of the Philadelphia Underwriters, with headquarters at Erie, Pa., was born at Enfield, Mass., March 24, 1827. He was reared on a farm, and reaching manhood entered journalism in his native State, and subsequently was editor-in-chief of the Troy (N. Y.) "Daily Post." Having decided to abandon journalism for the law, he became principal of the high school in Carlisle, Pa., studying law while occupying that position, and was admitted to the bar of that place in 1855, removing the same year to Erie. Here he acquired a lucrative practice and was district attorney of the county. In 1864 he was offered the Western management of the North America, which, being disinclined to give up his profession, he accepted with hesitation, and with the stipulation that the headquarters of the company should be at Erie. The management of the Pennsylvania Fire was added in 1872. The connection of these two companies in the West under the direction of Mr. Downing continued until January 1, 1895, when the Pennsylvania Fire withdrew and established an independent Western department, and the Philadelphia Underwriters, composed of the Insurance Company of North America and the Fire Association of Philadelphia, "the strongest combine of the kind in the world," took the place of the Pennsylvania Fire. Mr. Downing is classed with the greater of the Western underwriters. He has large business interests in Western Pennsylvania, and is prominent in public affairs.

DOX, CHARLES EDWARD, manager of the Western department of the Orient Insurance Company, was born of German parentage at Terre Haute, Ind., December 11, 1861. He was educated in the common schools and high school of that city, and, after having engaged in the wholesale and retail book business, he began his insurance career with the Continental Insurance Company in the South, was next employed by the Phenix of Brooklyn, and later was special agent in the South for the Norwich Union. On the transfer of the control of the Orient of Hartford to the London and Lancashire he was elected secretary of the Orient, and soon after was appointed to his present position.

DRAKE, THOMAS EDMISTON, deputy insurance superintendent of Ohio, was born in Waldo Township, Ohio, July 22, 1852. He received his education in the public schools, a private school for boys at Delaware, O., and the Smithville Institute. For a time he taught school and was a clerk in the office of the Union Mutual Life Insurance Company at Cincinnati, Ohio. In 1877 he became sole manager and financial agent of the Charter Oak Life Insurance Company of Hartford, Conn., for Ohio, Indiana, Kentucky, and West Virginia. He resigned this position in 1883 to become president of the Martell Manufacturing Company of Chicago, Ill., continuing at the head of that concern for ten years, when he re-entered the life insurance business, becoming connected with the agency department of the Provident Savings, with headquarters at Chicago. Later he became associate manager for the Ætna Life for Minnesota, North and South Dakota, and Iowa, and for a time was manager for Northern Ohio for the New England Mutual Life. He was superintendent of agencies of the John Hancock Mutual Life for Ohio and West Virginia, and for several years was agent for the same company, with headquarters at Boston. He resigned the latter position to accept the deputy commissionership in June, 1900.

DREWRY, LUCIUS DEMARIUS, was born at Griffin, Spalding County, Ga., May 9, 1861. His father was a Virginian, and on his mother's side he is descended from General Israel Putnam of the Revolution. He was educated at the high school at Griffin, and at the age of seventeen entered the fire insurance office of his uncle, Israel Putnam, at Atlanta. He was solicitor in Georgia four years for the Northwestern Mutual Life, leaving that company October 1, 1887, to enter the service of the Mutual Benefit Life. In March, 1896, he was called to the home office of the company at Newark, to look after the company's agency business, at the same time retaining the Tennessee, Alabama, and Mississippi general agency. In January, 1897, he was appointed superintendent of agencies, an office created for the purpose of relieving Vice-President Pearson of a part of the duties of his department. For several years Mr. Drewry was a member of the executive committee of the National Association of Life Underwriters, and at the annual meeting of 1895 was elected secretary of the association, holding the position until the next year, when he declined a re-election. Preferring agency work, he resigned the superintendency of agencies on September 1, 1897, and was made State agent for Ohio, with offices in Cincinnati, this in addition to the agency for Tennessee, Alabama, and Mississippi, which he had retained while at the home office of his company.

DRIGGS, MARSHALL S., president of the Williamsburgh City Fire Insurance Company of Brooklyn, N. Y., was born in the city of New York, January 9, 1834. He was educated at Redding Institute, Connecticut, and entered the service of the Williamsburgh City as policy clerk on March 22, 1853. He resigned the assistant secretaryship in 1857 to begin the business of warehouseman on his

own account. He was elected a director of the insurance company in 1868 and chairman of the finance company in 1883, and succeeded his father on his death in August, 1889, as president. He is a member of the Underwriters' Club, the New England Society and the Chamber of Commerce of New York, a director in the First National Bank of Brooklyn, N. Y., a member of the Lawyers' Club, a director of the National Surety Company, and a director of the Williamsburgh Trust Company.

DRYDEN, JOHN F., president of The Prudential Insurance Company of America, is justly entitled to rank as the father of industrial insurance in America. Born near Farmington, Me., August 7, 1839, he removed with his parents to Massachusetts when he was in his seventh year. With the intention of following the legal profession he entered Yale College, but before fully completing his course his health broke down and he was obliged to leave the university. During the period which he was compelled to rest he became interested in the subject of life insurance, and read with avidity everything he could find relating to it. From the field of theory he entered the field of practice, and became regularly engaged in the life insurance business. About the year 1865 his attention was attracted by a report made by Elizur Wright to the Massachusetts legislature referring to industrial insurance as it was then operated in England. Mr. Wright doubted if such a plan could be successfully applied and operated in this country. Mr. Dryden thought the matter out and became convinced to the contrary. He made an exhaustive study of the whole subject, "devoured," as he said himself, every scrap of literature that he could obtain relating to it. Next he prepared a table of rates and matured a plan which he believed could be applied and successfully operated in America. He went to Newark, N. J., in 1873, and there, with the assistance of citizens of that place, organized a friendly society modeled on the English plan, meanwhile having obtained from the New Jersey legislature an act authorizing the formation of a company such as he had in view. The friendly society was merely experimental. It did no business to speak of, but it served to thoroughly convince Mr. Dryden and his friends of the complete feasibility of his plan. On October 13, 1875, the Prudential was organized. Its history and success are familiar to everyone.

DUBUQUE FIRE AND MARINE INSURANCE COMPANY, Dubuque, Ia. Organized 1883; capital, \$100,000. Thos. Connolly, president; N. J. Schurp, secretary.

DUDLEY, WALTER W., fire underwriter, was born at Guilford, Conn., and removed to Wisconsin at an early age. He was engaged in the fire insurance business as local agent at La Crosse in 1867, and afterward served successively as special agent for the St. Paul Fire and Marine and the German-American. Mr. Dudley remained with the latter company eight years, when he went to Dakota and conducted a banking business. Returning to Chicago after three years' absence he was made the assistant manager

of the Western department of the North British and Mercantile; was afterward manager, and in 1890 was appointed United States manager of the Manchester. He resigned in March, 1897, and accepted the position of secretary of the governing committee of the Western Union, which position he now holds.

DUNBAR, FRANK I., secretary of state and insurance commissioner of Oregon, was born on the ocean, September 14, 1860. He had a common school education, and his early vocation was that of clerk and bookkeeper. From 1890-94 he was county recorder for Clatsop County, Oregon, and county clerk of the same county from 1894 to 1898. In the latter year he was elected secretary of state for the term beginning in 1899 and ending in 1903.

DUNCAN, ALEXANDER, general manager of the Scottish Union and National (head office at Edinburgh), is a Scotchman by birth. He was manager of the Edinburgh office of the Alliance Assurance Company for a number of years and resigned to accept a position at Liverpool of sub-manager of the Liverpool and London and Globe, which position he held fourteen years. In 1889 he returned to Edinburgh to become manager of the Scottish Union and National, succeeding Mr. McCandlish.

DUNHAM, SYLVESTER C., vice-president of the Travelers Insurance Company of Hartford, was born in 1846 in Mansfield, Conn. He studied law in New Britain, in the same state, and was admitted to the Hartford County bar in 1851. Subsequently he entered the law office of Henry C. Robinson in Hartford and practiced successfully about twelve years. When President Batterson of the Travelers Insurance Company in 1885 decided to employ a lawyer on the office staff of that company, Mr. Dunham was selected for that position, which he has filled with great satisfaction to the company ever since. He has had general supervision of the legal department and thus became intimately acquainted with the company's interests at home and abroad. He was elected vice-president at the annual meeting of the board of directors on January 11, 1899. Mr. Dunham has held several important positions in the city government of Hartford, is a director in several corporations, and secretary and treasurer of the Colorado Valley Land Company. He is a member of the Society of Mayflower Descendants and of the Connecticut Society of Sons of the Revolution.

DUNLOP, C. D., manager of the Western department of the Providence-Washington Insurance Company, with headquarters at Chicago, was born in Missouri, and entered the insurance business in 1882. He represented the Traders of Chicago and afterward the Commercial Union of London, as special agent in the Western field. He was appointed to his present position in 1891.

DURHAM, ISRAEL W., insurance commissioner of Pennsylvania, was born in Philadelphia, October 24, 1857. He was educated in the public schools, and then learned the trade of a bricklayer, but afterward went into the flour and grain business with his

father. He subsequently became a highway contractor, but about twenty-five years ago began to take an active part in Philadelphia local politics. He was nominated and elected a police magistrate in February, 1885, and was re-elected in 1890, but declined a third term. When Boies Penrose was elected United States Senator from Pennsylvania, in January, 1897, Mr. Durham was nominated as his successor in the State Senate, and at the February election was returned practically without opposition, the rival candidate receiving only seventy-seven votes. Mr. Durham did not seek a re-nomination at the expiration of his senatorial term, but contented himself with continuing in active politics as the recognized leader of the dominant faction in the republican party of Philadelphia. In January, 1899, he was appointed insurance commissioner of Pennsylvania, succeeding James H. Lambert.

DUTCHESS INSURANCE COMPANY, Poughkeepsie, N. Y. Organized 1836, as the Dutchess County Mutual, and reorganized as a stock company in June, 1900. Capital, \$200,000. L. H. Vail, president; Jesse J. Graham, secretary.

DUTTON, WILLIAM J., president of the Fireman's Fund Insurance Company and president of the Home Fire and Marine Insurance Company of San Francisco, was born at Bangor, Me., January 23, 1847. His father was one of the pioneers in California, an incorporator of the Fireman's Fund, and served for some years as its vice-president. Mr. Dutton was taken from the office of the North British and Mercantile in 1867, when the Fireman's Fund established its marine department, and appointed marine clerk. In 1869 he was appointed marine secretary of the company, in 1873 assistant secretary, and in 1880, secretary. In 1890 he was elected vice-president and manager, and upon the retirement of Mr. Staples in January, 1900, he was elected president of the company. In 1892 Mr. Dutton was elected vice-president, and in 1896 president of the Home Fire and Marine Insurance Company, which position he also still holds. He has been vice-president of the Board of Fire Underwriters of the Pacific since its organization in 1893, and during the first four years chairman of its executive committee. He is also an expert in marine underwriting, and has been president of the San Francisco Board of Marine Underwriters, and chairman of its adjustment committee since 1888, and a member of said committee since 1875.

DUVAL, W. S., was born at Middletown, Conn., in 1847, and was educated at the School of Mines of Columbia College, New York. He went to California in 1868, and was engaged in practical mining many years. In 1885 he became an employee of the Pacific Insurance Union, serving as surveyor in different places within its jurisdiction. In 1890 he was appointed general manager. This position he resigned in August, 1893, to accept the Pacific Coast managership of the Continental. On the removal of the Continental Pacific Coast branch office to Chicago in 1895, he organized the Alameda County Board of Fire Underwriters, taking its manage-

ment, entering the service of the Board of Fire Underwriters of the Pacific as surveyor upon its assuming jurisdiction over the entire coast.

DYER, W. H., superintendent of agencies of the Berkshire Life Insurance Company, began his insurance experience in September, 1867, as agent of the Washington Life Insurance Company at Cincinnati. He was afterwards general traveling agent of the Union Central Life Insurance Company, and superintendent of agents of the Union Mutual Life Insurance Company of Maine. He became connected with the Berkshire Life in 1877.

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EAGLE FIRE COMPANY, New York city. Organized 1806; capital, \$300,000. This company passed into the control of a syndicate represented by W. M. Ivins of New York in March, 1901, and a new board of directors was elected, and it was the announced intention to place the company actively in the agency field. David Rumsey is president and Edward Meinel secretary.

EASTERN INSURANCE COMPANY of New York. Organized 1896; capital, \$200,000. This company was merged in the Northern of New York in 1900 [which see].

EASTERN NEW YORK, LIFE UNDERWRITERS' ASSOCIATION OF. [See Life Underwriters' Association of Eastern New York.]

EASTERN UNION. [See Fire Underwriters' Union.]

EATON, HENRY W., resident manager in New York of the Liverpool and London and Globe Insurance Company, is a native of London, England, and entered the service of that company in 1866. He represented it at Bristol, England, in 1876 as resident secretary of the West of England branch, and came to New York in 1878 as assistant manager of the New York branch under Mr. Pulsford. Upon the retirement of that gentleman, in 1887, he became resident manager. Mr. Eaton is an associate member of the Institute of Actuaries of England. In 1897 he was elected president of the National Board of Fire Underwriters of the United States.

EDDY, HENRY CLAY, resident secretary of the Western department of the Commercial Union of London, is a native of Providence, R. I., where he was born May 9, 1848. He received his higher education at the Highland Military Academy at Worcester, Mass. When sixteen years old he entered the office of a local insurance agency at Providence, from which in 1867 he transferred his services to the Home Insurance Company of New York as a clerk. Following this, in 1871, Mr. Eddy became special agent for the

German-American and Phenix of New York, and in 1883 he accepted the post at Chicago which he now occupies. Mr. Eddy was president of the Fire Underwriters' Association of the Northwest in 1890-91.

EDWARDS, GEORGE B., vice-president of the Germania Fire Insurance Company of New York, was born in the United States and educated partly in Germany and England. After eight years' business education in a New York, China, and South American importing house, Mr. Edwards entered, in 1874, the employ of the Germania Fire Insurance Company as a clerk, and gradually advanced to the position of special agent in the Eastern field. After seventeen years' experience in the field he was promoted, in April, 1892, to the second vice-presidency, and in 1897, to the vice-presidency of the company.

EDWARDS, LEMUEL BLUFORD, Pacific Coast manager. is a native of Indiana, where he was born December 17, 1843. He served as a private soldier three years in the civil war, and at the early age of 23 years was sheriff of Boone County, Ind., his term covering two years. Afterwards he went into the insurance business, and was a local fire insurance agent eight years, and a general agent of a life insurance company four years. For thirteen years he was on the road as a special agent, general agent, and superintendent of agencies of fire insurance companies. He was four years Pacific Coast manager of the American of Newark, Caledonian of Edinburgh, and Manchester Fire. He is now associated with Charles Christensen and Benjamin Goodwin in the Pacific Coast management of the American of Newark, American Central of St. Louis, St. Paul Fire and Marine of St. Paul, and Mercantile Fire and Marine of Boston. Mr. Edwards was a member of the California legislature in 1881-82.

EGLESTON, THOMAS, general agent of the Hartford Fire Insurance Company at Atlanta, was born at Charleston, S. C., January 14, 1856, educated at private schools at that city, and removed to Atlanta, Ga., in 1872, entering the fire insurance agency office of James H. Low & Co. In 1875-76 he was superintendent of agencies for this firm. He was appointed local agent at Atlanta for the Hartford Fire in 1877. special agent and adjuster in 1883, and general agent for Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, and Louisiana in 1885. Mr. Eggleston is also a member of the Atlanta firm of Perdue & Eggleston, managers for the Equitable Life Assurance Society for the State of Georgia. From 1884 to 1894 he was a member of the executive committee of the South Eastern Tariff Association. In the latter year he was elected president of the association, and declined a re-election in 1896.

ELDRIDGE, GEORGE DYRE, insurance journalist and vice-president and actuary of the Mutual Reserve Fund Life Association, was born at Mattapoisett, Mass., August 22, 1848, from a New England colonial ancestry. He had a common school and

partial college education, and went into insurance journalism in Cincinnati in 1869 as editor of the *Insurance Chronicle*, which connection he continued until he joined the *Index* in 1873, and removed with it to Boston, where its name was changed to the *Standard*. Mr. Eldridge established in Boston in 1883 the *Guardian*, a monthly journal devoted to the interests of assessment life insurance. He has published and edited it to the present time. In 1886 he removed to Washington to take charge of the National Life-Maturity Insurance Company, as secretary and general manager. In May, 1894, he resigned these positions (retaining, however, his place on the board of directors), and connected himself with the Mutual Reserve Fund Life, of which he is now vice-president and actuary. While a resident of Massachusetts Mr. Eldridge was a member of the Newton city council and of the State legislature.

ELECTRICITY AND FIRE INSURANCE. [See Underwriters' National Electric Association.]

ELLISON, EUGENE L., vice-president of the Insurance Company of North America, was born in the State of Delaware in 1845, and was educated in the public schools and academy at Newark, Del. Previous to his connection with his present company he was clerk in mercantile and banking houses, general agent of the Enterprise Insurance Company of Philadelphia, and assistant manager of the Philadelphia clearing house.

EMPIRE CITY FIRE INSURANCE COMPANY, New York city. Organized 1850; capital, \$200,000. Lindley Murray, Jr., president; D. J. Burtis, secretary.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD., of London, England. Incorporated October, 1880, with an authorized capital of \$5,000,000. Subscribed capital, \$3,750,000; paid up, \$500,000, which in 1892 was increased to \$750,000. Its present total available resources amount to \$5,598,370. Its charter covers the transaction of all classes of accident, liability, and fidelity insurance. The corporation was organized immediately following the enactment of the famous Employers' Liability Act in England in 1880, and is acknowledged to be the pioneer in liability insurance in the world. The officers of the company are: Lord Claude Hamilton, chairman; Henry Chapman, deputy chairman; S. Stanley Brown, general manager and secretary. General office of the company, 84 and 85 King William street, London, E. C. Branch agencies are maintained in Holland, Sweden, the South African Republic, New South Wales, South Australia, Canada, and in the United States, where business was commenced in July, 1886, and at the present time it has a thoroughly established system of agencies in nearly every State in the Union. The United States branch officials are: William A. French, Hon. John Lowell, and Frank G. Webster, trustees; Samuel Sloan, Wm. Allen Butler, Jr., Gen. Francis V. Greene, advisory board; W. A. French, Henry M. Rogers, and W. E. Stowe, executive committee; J. Scofield

Rowe, auditor; Samuel Appleton and Walter T. Dana, managers and attorneys United States branch, 71 Kilby Street, Boston, Mass. A deposit of \$1,324,407.35 is at present maintained in various State insurance departments and in the hands of the United States trustees for the benefit and protection of its policy-holders. The annual premium income of the United States branch aggregates \$1,500,000. The prudent management of the corporation has established for it an enviable reputation as being financially provident and conservative, and yet liberal, in all its dealings with the public.

EMPLOYERS' LIABILITY INSURANCE. This class of insurance, which originated in Great Britain, was first written in the United States in 1886 as a regular business by the Employers' Liability Assurance Corporation of London. In its primary form it is the insurance of employers against liability for injuries happening to their employes while actually engaged in their service. The largest risks written are railroad corporations, and manufactories. Employers' liability insurance has largely grown in volume in the United States in the past seven years, and there are now more than ten companies transacting the business. In March, 1896, most of these companies held a conference and established a bureau of statistics and arbitration at New York on April 1, appointing Stewart Marks, secretary of the Standard Life and Accident Insurance Company, of Detroit, to be manager. The companies also encouraged the formation of local boards of liability underwriters, and these were established in New York, Boston, Philadelphia, Chicago, St. Louis, and other large cities. A conference of companies at New York, December, 1896, and again in October, 1897, corrected and harmonized ratings. The schedule of classifications embraced nearly one thousand different kinds of risks. Ratings were made for three classes of risks: Employers' liability direct, employers' liability to persons other than employes, and accident indemnity straight to employes who are injured in the service. A new manual of rates, compiled by Manager Marks, superseding that of June, 1896, was issued, and went into effect October 25, 1897. Extended conferences were again held in New York city in February and March, 1901, the principal matter before the meetings being the consideration of the cost of liability insurance in the different states. New rates, based on the combined experience of the companies, members of the conference were agreed upon.

ENDOWMENT INSURANCE. Endowment insurance is almost unknown in the United States, except as coupled with life insurance, policies being made payable at a certain time, or at death, if that occurs before the expiration of the endowment period. In the business of companies reporting to the New York department, about one-fourth of the amount insured is combined life and endowment, and three-fourths is classed as "whole life." In England pure endowments have been written to a considerable extent, and for a long time, mainly as provision for children.

ENGINEERS, FIRE, NATIONAL ASSOCIATION OF.
[See National Association of Fire Engineers.]

ENGLISH, JOEL L., secretary of the Ætna Life Insurance Company, is a native of Woodstock, Vt. In 1867 he entered the Hartford office of the Ætna Life as clerk, and his entire business life has been passed there. He was appointed secretary in February, 1872.

EQUITABLE FIRE INSURANCE COMPANY, Charleston, S. C. Organized 1895; capital, \$117,800. James F. Redding, president; William G. Mazyck, secretary.

EQUITABLE FIRE AND MARINE INSURANCE COMPANY, Providence, R. I. Organized 1859; capital, \$400,000. F. W. Arnold, president; J. E. Tillinghast, secretary.

EQUITABLE INDUSTRIAL INSURANCE COMPANY, Washington, D. C. Organized 1885; capital, \$61,950. John C. Parker, president; Allen C. Clark, secretary.

EQUITABLE LIFE ASSURANCE SOCIETY, THE, OF THE UNITED STATES. Organized July 26, 1859, with provision in its charter that "the insurance business of this society shall be conducted on the Mutual plan." Commenced business July 28, 1858, in the city of New York. An executive committee, and committees on finance, assurance, agencies, and accounts, appointed from the board, assist the officers on the conduct of the affairs of the society. There are fifty-two directors, as follows:

Directors—James W. Alexander, James H. Hyde, John A. Stewart, Levi P. Morton, Louis Fitzgerald, T. Jefferson Coolidge, Robert T. Lincoln, August Belmont, Chauncey M. Depew, Jacob H. Schiff, D. O. Mills, Thomas T. Eckert, Wm. A. Wheelock, Wm. A. Tower, H. C. Haarstick, James H. Dunham, Marcellus Hartley, John Jacob Astor, John Sloane, Sidney D. Ripley, A. J. Cassatt, Gage E. Tarbell, Wm. Alexander, John J. McCook, Cornelius N. Bliss, George J. Gould, Marvin Hughitt, Henry G. Marquand, A. Van Santvoord, Samuel M. Inman, Geo. H. Squire, Edward W. Lambert, M. E. Ingalls, Geo. W. Carleton, Thos. D. Jordan, Sir W. C. Van Horne, Brayton Ives, Joseph T. Low, Charles S. Smith, H. M. Alexander, C. Ledyard Blair, Alanson Trask, Thomas S. Young, T. DeWitt Cuyler, J. F. DeNavarro, Geo. T. Wilson, C. B. Alexander, Wm. H. McIntyre, David H. Moffat, V. P. Snyder, Wm. H. Baldwin, Jr.

Officers—James W. Alexander, president; James H. Hyde, vice-president; Gage E. Tarbell, second vice-president; Geo. T. Wilson, third vice-president; Wm. H. McIntyre, fourth vice-president; Thomas D. Jordan, comptroller; William Alexander, secretary; Sidney D. Ripley, treasurer; James B. Loring, registrar; Edward W. Lambert, M.D., Edward Curtis, M.D., medical directors.

The founder of the society, and its late president, Mr. Henry B. Hyde, died May 4, 1899, and was succeeded as president by Mr. James W. Alexander, who had been vice-president of the society for twenty-five years.

The following items are from the forty-first annual statement of the society for the year ending December 31, 1900:

Assurance in force,	\$1,116,875,047.00
Assets,	304,598,063.49
Surplus,	66,137,170.01
Income,	58,007,130.98
Dividends paid to policy-holders in 1900,	3,487,640.65
Total paid policy-holders in 1900,	25,965,000.30
New business written,	207,086,243.00
Surplus earned,	8,501,332.89
Increase in assurance in force,	62,458,625.00
Payments to policy-holders since organization,	349,156,729.71
Dividends to policy-holders since organization,	61,531,333.15

A radical change in the method of compensating the agents of the society, and cordially assented to by them, was devised by the recently elected president, and put into operation during the past year (1900), with the result that notwithstanding the large new business transacted, the actual outlay for expenses was over \$136,000 less than for the previous year.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA, Des Moines, Ia. Organized 1867; capital, \$100,000. F. M. Hubbell, president; Cyrus Kirk, vice-president; J. C. Cummins, secretary.

ERIE FIRE INSURANCE COMPANY, of Buffalo, N. Y., was organized in 1896 from the Erie County Mutual Insurance Company, a mutual company which had been doing business since 1874. The capital is \$200,000. A controlling interest in the stock of this company was purchased by the Manhattan Fire of New York city in February, 1901, but was subsequently cancelled. John Esser, president; J. A. Stein, secretary.

EUREKA FIRE AND MARINE INSURANCE COMPANY, Cincinnati, Ohio. Organized 1864; capital, \$100,000. F. A. Rothier, president; A. Benus, secretary.

EVANS, HENRY, vice-president of the Continental Insurance Company of New York, was born at Houston, Tex., April 14, 1860. Some time after the close of the war he went to New York, where he was educated, finally leaving Columbia College School of Mines to enter the service of the Continental in March, 1878, as a junior clerk. In January, 1880, he left the company to learn the other side of the fire insurance business in the city brokerage office of T. B. Nutting, Jr. President Hope recalled him to the Continental in October, and for several years he worked at most of the desks in the office connected with the agency department. He succeeded the late Mr. Townsend as secretary of the agency department May 10, 1888; was elected second vice-president, retaining the agency department secretaryship in 1889, and vice-president January 14, 1892. Since Mr. Evans has been an officer of the company he has done a great deal of field work for it all over the United States.

EXCESS POLICY. A class of policies written to cover property in excess of other insurance. They do not apply until specific insurance is exhausted. Usually it is stipulated that a certain amount of specific insurance shall be carried, the rates for excess insurance being lower than the specific rate.

EXPECTATION OF LIFE. As employed in connection with insurance, it is the mean number of future years which individuals at any specified age may be expected to live.

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FACKLER, DAVID PARKS, actuary, was born in Virginia April 4, 1841, and is a great-grandson of a Revolutionary officer of that surname. He completed his collegiate career in 1859, taking the gold medal for mathematics, and entered the office of the Mutual Life, where he remained until 1865, when he resigned, to become consulting actuary for a number of companies. He suggested the principle on which the contribution dividend plan was based, and aided Mr. Sheppard Homans in its application. He was one of the organizers of the Actuarial Society of America and its president from 1891 to 1893. Mr. Fackler has written much on insurance subjects, and is a frequent contributor to the periodical press. He has done business solely as an independent actuary, with separate office and clerks, for over thirty years, and on several critical occasions has been asked to give opinions for publication. Many actuaries of companies have graduated from his office. He has had several offers of positions in the oldest companies, but has thus far preferred to remain independent. In 1898 Mr. Fackler was elected corresponding member of the Institute of Actuaries, of London.

FACTORS AND TRADERS MUTUAL INSURANCE COMPANY, Mobile, Ala. Organized 1870; capital, \$150,000. William H. Ross, president; Joseph F. Mitchell, secretary.

FACTORS FIRE INSURANCE COMPANY, Memphis, Tenn. Organized 1882; capital, \$100,000. N. Fontaine, president; J. E. Beasley, secretary.

FACTORY ASSOCIATION (MUTUAL). [See Associated Factory Mutuals.]

FACTORY INSURANCE ASSOCIATION. This organization in the Eastern, Middle, and Southeastern States is composed of the following companies: Commercial Union of London, Fire Association of Philadelphia, Firemen's Fund of San Francisco, German-American of New York, Hanover Fire, Home of New York, Lancashire, Liverpool and London and Globe, London and Lancashire, National Fire of Hartford, North British and Mer-

cantile, Northern, Norwich Union, Phenix of Brooklyn, Phoenix of London, Phoenix of Hartford, Providence-Washington, Royal, Scottish Union and National, Sun of England, Union of London, and Western of Toronto. George P. Sheldon of the Phenix is president; J. H. Mitchell of the Phoenix of Hartford is treasurer, and J. H. Brewster of the Scottish Union and National, secretary. The manager is William H. Stratton, with headquarters at Hartford, Conn.

FACTORY INSURANCE ASSOCIATION, WESTERN.
[See Western Factory Insurance Association.]

FAILURES OF FIRE INSURANCE COMPANIES IN 1900. [See Reinsured and Failed Fire Insurance Companies.]

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE COMPANY, Fall River, Mass. Organized 1870, Thomas J. Borden, president and treasurer; Charles S. Waring, secretary.

FARMERS AND MERCHANTS INSURANCE COMPANY, Lincoln, Neb. Organized 1885; capital, \$100,000. George W. Montgomery, president; L. P. Funkhouser, secretary.

FARMERS FIRE INSURANCE COMPANY, York, Pa. Organized 1853. Mutual doing business on the stock plan. William H. Miller, president; E. K. McConkey, secretary.

FARMERS INSURANCE COMPANY, Cedar Rapids, Ia. Organized 1860; capital, \$100,000. J. H. Smith, president; J. B. Henderson, secretary.

FAYMONVILLE, BERNARD, vice-president of the Fireman's Fund Insurance Company of San Francisco, was born in a suburb of Chicago, Ill., and passed his early years on an Illinois farm. He went into a real estate and insurance office in Chicago in 1874, and in 1877 migrated to California, settling at Fresno, where he secured the local agency of forty-three insurance companies. He was appointed a special agent by the Fireman's Fund in 1881, assistant secretary in 1887, secretary in 1890, second vice-president in 1893, and first vice-president in 1900.

FEDERAL INSURANCE COMPANY, Jersey City, N. J., was incorporated in March, 1901, for a marine insurance business, with a capital of \$500,000.

FEDERAL LIFE INSURANCE COMPANY of Chicago, Ill., was organized in February, 1900. Capital, \$125,000. Isaac Miller Hamilton, president; J. C. Denison, secretary.

FERRY, DEXTER M., president of the Standard Life and Accident Insurance Company, of Detroit, was born at Lowville, Lewis County, N. Y., in 1833. He was a farmer's boy, and in 1852 went to Detroit and found employment in a book store. In 1856

he entered the seed business in the same city as a junior partner, and is now its head, the company being one of the largest of its kind in the world. He was one of the founders of the Standard in 1884, and has been its president from the beginning, and is also president of the Michigan Fire and Marine Insurance Company, and a director of the Michigan Mutual Life Insurance Company. He is also president of the First National Bank and Union Trust Company of Detroit, and is a director in several of Detroit's largest financial and industrial institutions.

FIDELITY AND CASUALTY COMPANY OF NEW YORK, THE. Organized 1876; capital, \$250,000. George F. Seaward, president; Robert J. Hillas, secretary and treasurer.

FIDELITY AND DEPOSIT COMPANY OF MARYLAND, Baltimore, Md. Organized 1890; capital, \$1,500,000. Edwin Warfield, president; Herman E. Bosler, secretary.

FIDELITY FIRE INSURANCE COMPANY of Baltimore was incorporated in February, 1899, with an authorized capital of \$500,000, and began business in April. The company at the start purchased the Associated Firemen's Insurance Company. In October, 1900, this company was amalgamated with the Firemen's of the same city [which see].

FIDELITY MUTUAL LIFE INSURANCE COMPANY, THE, Philadelphia, Pa. Incorporated under laws of Pennsylvania, 1878. Chartered to do a mutual life business. Founded by L. G. Fouse, president, and W. S. Campbell, secretary and solicitor, since company's organization. Insurances, \$82,119,185; claims paid, \$7,292,112; assets, \$3,628,193; liabilities, \$2,773,138; policyholders, 38,000.

FIELD CLUB OF KANSAS. [See Kansas Underwriters.]

FIELD, GEORGE P., of Field & Cowles, managers of the Royal Insurance Company for New England, was born at Seersmont, Me., October 17, 1844. He was clerk in his father's agency at Belfast for several years. In 1866 he became assistant secretary of a local company at Bangor and later moved to Worcester and became secretary of the First National Fire. In 1873 he went to Boston as special agent of the Royal, under Foster & Scull. There he was successively made general agent and superintendent of agencies, and finally a member of the firm in 1886. The firm at present is Field & Cowles. Mr. Field was president of the New England Insurance Exchange in 1885, chairman of the Bureau of United Inspection from 1888 to 1893, and president of the Boston Protective Department during the same years. He was elected president of the Insurance Library Association of Boston in 1900, and re-elected in 1901.

FIRE ASSOCIATION OF PHILADELPHIA. Chartered in 1820 and in 1870 organized as a stock company; capital, \$500,000. E. C. Irvin, president; B. T. Herkness, secretary.

FIRE ENGINEERS, NATIONAL ASSOCIATION OF. [See National Association of Fire Engineers.]

FIRE INSURANCE AGENTS' ASSOCIATION OF SOUTH CAROLINA, a State auxiliary of the National Association of Local Agents, organized at Charleston in June, 1899. Following are the officers and executive committee elected at the annual meeting, December 14, 1900: President, John B. Reeves of Charleston; vice-president, Allan Jones of Columbia; secretary and treasurer, N. J. Heyward of Columbia; executive committee, J. B. Reeves, N. J. Heyward, John B. Bollin, E. H. Hardin, Sanborn Chase, William Goldsmith, Jr., and Allan Jones.

FIRE INSURANCE CLUB OF CHICAGO, ILL. Organized 1900. President, Useal H. Struble, Jr.; vice-president, A. T. Graham; secretary, George E. Haas; librarian, Charles J. Lind.

FIRE INSURANCE COMPANIES' CONFERENCE, COMMITTEE OF TWENTY-SEVEN. [See Agreement of 1900.]

FIRE INSURANCE COMPANIES FAILED IN 1900. [See Reinsured and Failed Companies.]

FIRE INSURANCE COMPANY OF THE COUNTY OF PHILADELPHIA, Philadelphia, Pa. Organized 1832; capital, \$400,000. C. R. Peck, president; E. A. Law, secretary.

FIRE INSURANCE IN THE COURTS. [See Legal Decisions Affecting Insurance.]

FIRE INSURANCE POLICY. [See Policy, Standard Fire; also other policy forms.]

FIRE INSURANCE RESULTS IN 1900. [See Results of Fire Underwriting in 1900.]

FIRE INSURANCE SALVAGE CORPS OF BROOKLYN, N. Y. This organization was authorized by act of the Legislature of New York of 1895, to be maintained by a tax upon the premiums of fire insurance companies doing business in Brooklyn. The first meeting of the companies comprising the corporation was held June 28, 1895, and the following officers were elected: George M. Coit, president; Hugo Schumann, vice-president; William T. Lane, treasurer; Britton C. Thorn, secretary. The present officers and directors, elected at the biennial meeting in June, 1899, are as follows: George M. Coit, president; Lindley Murray, Jr., vice-president; Britton C. Thorn, secretary; William T. Lane, treasurer; B. G. Ackerman, George W. Burchell, Frank T. Stinson, Edward E. Pearce, John A. DeGroot, George A. Stanton, Edward B. Vanderveer, John S. Oliver, Curtis C. Wayland, T. A. Ralston, directors. Britton C. Thorn was appointed superintendent, and the corps went into service December 16, 1895. There were two stations, one for

the eastern and the other for the western district of the city. The portion of Brooklyn protected by the two stations is bounded by De Kalb Avenue, Washington Avenue, Underhill Avenue, Eastern Parkway, Prospect Park Plaza, Ninth Avenue, Ninth Street, Gowanus Canal, and follows the water front to Newtown Creek to the junction of De Kalb Avenue and the city line.

FIRE INSURANCE STATISTICS, CENSUS REPORT OF.
[See Insurance Statistics.]

FIREMAN'S FUND INSURANCE COMPANY of San Francisco. Organized May, 1863. Its present officers are: W. J. Dutton, president; Bernard Faymonville, vice-president; J. B. Levison, second vice-president and marine secretary; Louis Weinmann, secretary; Stephen D. Ives, general agent. Its capital was originally \$200,000, increased in 1865 to \$500,000. In the Chicago and Boston fires the company paid about three-quarters of a million dollars, at which time its capital was temporarily reduced to \$300,000, but increased in 1880 to \$750,000, and again increased in 1886 to \$1,000,000, at which figure it now stands. Its assets January 1, 1901, were \$4,013,675.76, with a reinsurance reserve of \$1,413,288.18, and a net surplus of \$1,341,868.15.

FIRE MARSHAL LAWS. Laws establishing the office of State fire marshal were adopted in Massachusetts and Maryland in 1894, and in Ohio in 1900. Bills to enact laws requiring the official investigation of fires were introduced in the Legislature of Vermont in 1894, and in those of Michigan and Pennsylvania in 1895. The Vermont and Michigan bills failed, and that in Pennsylvania became a law. A bill in the California Legislature of 1895, empowering the insurance commissioner to investigate the causes of fires, was not passed, but a bill in the Maine Legislature of 1895, imposing this duty on municipal officers, became a law. An effort in 1901 to repeal the law failed. There was an effort made in the Maryland Legislature of 1896 to repeal the fire marshal law and impose the duty of investigating fires upon the insurance department, but it did not succeed. The attempt again failed in 1900. The effort to establish a State fire marshal in Vermont was again made in 1896 in the legislature of that State, and was again unsuccessful. Bills on this subject were before the legislatures of Iowa, Kansas, Michigan, and Minnesota in 1897, of Michigan, Missouri, and Tennessee in 1899, of Rhode Island in 1900, and Indiana, Minnesota, Missouri, and Texas in 1901, but were not passed. Similar bills were pending in Connecticut, Illinois, and Michigan in 1901, when this record closed.

The Massachusetts law authorized the Governor, with the consent of the council, to appoint a State fire marshal for a term of five years, at an annual salary of \$5,000, and, upon the recommendation of the fire marshal, a deputy marshal also. The fire marshal in Boston and the board of fire engineers in every other city and town, shall investigate "the cause, origin, and circumstance of

every fire occurring" therein and shall make "special investigation as to whether such fire was the result of carelessness or design." Provision is made for the reports of these investigations to the State fire marshal and for the keeping of an official record thereof, and the marshal and his deputy are invested with all the judicial powers necessary to examine into the charges of arson against individuals, and to turn them over, if presumably guilty, to the proper district attorney for prosecution. The salaries and expenses of the bureau are to be paid out of the moneys received for taxes from the fire insurance companies doing business in the State. The following provision, authorizing the fire marshal or his representatives to enter any building containing combustible or inflammable material, and, if in his judgment it is dangerous to the safety of the premises, cause it to be removed at the expense of the owner, is one of the most important of the law:

Section 5. The fire marshal, the fire commissioners of the city of Boston, the board of fire engineers in all towns and cities where such board is established, and the mayor and aldermen in cities and the selectmen in towns where no board of fire engineers exists, shall have the right at all reasonable hours, for the purposes of examination, to enter in and upon all buildings and premises within their jurisdiction. Whenever any of these officers shall find in any building or upon any premises combustible material or inflammable conditions dangerous to the safety of such building or premises, they shall order the same to be removed or remedied, and such order shall be forthwith complied with by the owner or occupant of said building or premises; provided, however, that if the said owner or occupant shall deem himself aggrieved, the mayor and aldermen or selectmen, as aforesaid, shall make an immediate investigation as to the presence of combustible material or the existence of inflammable conditions in any building or upon any premises under their jurisdiction upon complaint of any person having an interest in said buildings or premises or property adjacent thereto. Any owner or occupant of buildings or premises failing to comply with the orders of the authorities heretofore indicated shall be punished by a fine of not less than \$10 nor more than \$50 for each day's neglect.

Under the Maryland law the State fire marshal is appointed by the Governor and confirmed by the State Senate, holds office for two years at an annual salary of \$2,500, and may appoint a chief clerk at \$1,200 per annum. He is directed to make personal investigation into the origin of all fires occurring in the State, has judicial powers, can cause the arrest and examination of any supposed incendiary, and present the evidence to the prosecuting attorney, and must make an annual report to the Governor. The Maryland law also has this feature:

It shall be the duty of each fire insurance company or association doing business in this State, within ten days after the adjustment of any loss sustained by it, to report to the fire marshal, upon blanks by him furnished, such information regarding the amount of insurance, the value of the property insured, and the amount of claim as adjusted, as in the judgment of said fire marshal it is necessary for him to know.

The Maine law to provide for the investigation of the causes of fires, and the publication of statistics relating to the same, requires that all fires shall be investigated by the municipal officers of cities and towns, and the result of the investigation reported to the city or town clerk, who shall keep a record thereof and within fifteen

days from the first day of July and January of each year transmit to the insurance commissioner a copy of his record. The insurance commissioner is required to furnish the necessary books and blanks to carry out the provisions of the act, and to classify, tabulate, and publish in his annual report the statistics thus obtained.

The Pennsylvania law of 1895 provided for "the creation of the office of fire marshal in cities of the third class." The councils of such cities may create the office of fire marshal, to be appointed by the mayor with the approval of the select council biennially. The fire marshal is authorized to enter any premises where a fire has occurred and make an investigation, and the mayor can subpoena witnesses to attend and give evidence thereat.

The Ohio law of 1900 authorizes the Governor to appoint a State fire marshal whose term shall be two years, and he is empowered to appoint two deputies. The following sections define the scope of the law:

Sec. 2. The State fire marshal and the chief of the fire department of every city or village in which a fire department is established, and the mayor of every incorporated village or town in which no fire department exists, and the township clerk of every organized township within the limits of any organized village or city, shall investigate the cause, origin, and circumstance of every fire occurring in such city, village, town, or township by which property has been destroyed or damaged, and shall especially make investigation as to whether such fire was the result of carelessness or design. Such investigation shall be begun within two days, not including the Lord's Day, of the occurrence of such fire and the fire marshal shall have the right to supervise and direct such investigation whenever he deems it expedient or necessary. The officer making such investigation of fires occurring in cities, villages, towns, or townships shall forthwith notify said fire marshal, and shall within one week of the occurrence of the fire, furnish to the said fire marshal a written statement of all the facts relating to the cause and origin of the fire, and such other information as may be called for by the blanks provided by the said fire marshal. The State fire marshal shall keep in his office a record of all fires occurring in the State, together with all facts, statistics, and circumstances, including the origin of the fires, which may be determined by the investigations provided in this act; such record shall at all times be open to the public inspection, and such portions of it as the insurance commissioner may deem necessary shall be transcribed and forwarded to him within fifteen days from the first day of January.

Sec. 3. The said State fire marshal shall, when in his opinion further investigation is necessary, take or cause to be taken the testimony on oath of all persons supposed to be cognizant of any facts or to have means of knowledge in relation to the matter as to which an examination is herein required to be made, and shall cause the same to be reduced to writing; and if he shall be of the opinion that there is evidence sufficient to charge any person with the crime of arson, he shall cause such person to be arrested and charged with such offense, and shall furnish to the proper prosecuting attorney all such evidence, together with the names of witnesses and all the information obtained by him, including a copy of all pertinent and material testimony taken in the case; and shall report to the insurance commissioner, as often as such commissioner shall require, his proceedings and the progress made in all prosecutions for arson, and the results of all cases which are finally disposed of.

The remaining sections of the law provide for the investigation of the causes of fires, giving the fire marshal and his deputies the power of trial justices to summon witnesses and administer oaths. They shall have the authority to enter upon and examine any

building where a fire has occurred, and to order the removal of combustible material where found.

For maintaining the cost of the department, every fire insurance company doing business in Ohio shall pay to the superintendent in the month of December annually, in addition to the taxes already required by law, one-half of one per cent. on the gross premium receipts of such companies on all business done in Ohio the year next preceding.

FIREMEN AND MECHANICS INSURANCE COMPANY, Madison, Ind. Organized 1865; capital, \$100,000. S. M. Strader, president; W. O. McLeland, secretary.

FIREMEN'S INSURANCE COMPANY, Baltimore, Md. Organized 1825; capital, \$900,000. F. E. S. Wolfe, president; H. L. Riall, secretary.

FIREMEN'S INSURANCE COMPANY, Newark, N. J. Organized 1855; capital \$1,000,000. Daniel H. Dunham, president; Charles Colyer, vice-president; A. H. Hassinger, secretary.

FIREMEN'S INSURANCE COMPANY, Washington, D. C. Organized 1837; capital, \$200,000. A. A. Wilson, president; C. W. Howard, secretary.

FIRE PATROLS, PROTECTIVE DEPARTMENTS, AND SALVAGE CORPS. The fire patrols of the United States are a monument to the enlightened self-interest of the fire underwriters. They have made them what they are, and in nearly all cases they support them. The interest that they have in the preservation of property is certainly a great incentive toward efficiency, and it is probable that, no matter whether city governments undertake the control and maintenance of the salvage corps or not, insurance companies are likely to augment any action of cities toward the preservation of property from fire loss to the fullest extent. New York city was the pioneer in these organizations. In 1839 a number of fire underwriters of New York established a society that was known as the "Fire Police." Although it had no charter the society was recognized by the city authorities as a useful institution, having for its function the protection of property, and in cases of fire its members were given certain police powers. The efficiency of the municipal police, however, soon rendered this part of their activity less important than the protection of property against damage by the elements, and they then gradually became known as the "Insurance Patrol." The act of May 9, 1867, incorporating the New York Board of Fire Underwriters, gave that organization the power to establish the present efficient fire patrol of the city of New York.

These organizations exist in the cities of Albany, N. Y.; Baltimore, Boston, Brooklyn, Cincinnati, Chicago, Cleveland, Dayton, Ohio; Denver, Duluth, Grand Rapids, Kansas City, Janesville, Wis.; Louisville, Lowell, Memphis, Milwaukee, Minneapolis, Mobile;

Newark, N. J.; New Orleans, New York, Omaha, Philadelphia, Providence, Rochester, San Francisco, St. Louis, St. Paul, and Worcester. They are established by law, and, as a rule, are maintained and controlled by the local organizations of fire underwriters. [See Boston Protective Department, New York Fire Patrol, and Fire Insurance Salvage Corps of Brooklyn.]

FIRES IN 1900, PRINCIPAL. There were two general conflagrations during the year, one at Bloomington, Ill., June 19th, and one at Ashland, Wis., August 4th, each causing a loss of \$1,250,000. The destruction of the piers and warehouses at Hoboken, N. J., June 30th, also caused a loss of \$1,250,000. There were five fires in each of which the loss was one million dollars, distributed as follows: St. Louis, Mo., February 4th, business buildings; Newark, N. J., February 27th, dry goods district; Pittsburgh, Pa., April 8th, department store; Prescott, Arizona, July 14th, business district; New York city, October 29th, drug house. Other large fires during the year were at New York city, February 1st, furniture store, loss, \$844,000; Philadelphia, March 7th, dry goods district, loss, \$700,000; Buffalo, N. Y., July 24th, elevator, loss, \$750,000; St. Paul, Minn., July 23d, warehouse, loss, \$740,000; Alexandria, Ind., August 19th, axe factory, loss, \$600,000; Buffalo, N. Y., August 13th, grain elevator, loss, \$500,000; New York city, May 7th, oil and storage sheds, loss, \$500,000; Lead, S. D., March 8th, conflagration, loss, \$500,000; Philadelphia, February 23d, millinery store, loss, \$500,000; Youngstown, O., February 2d, business section, loss, \$500,000; Dayton, O., February 1st, manufacturing building, loss, \$500,000. There were forty-one other fires which caused a loss of between \$225,000 and \$500,000, and the total loss from other fires was \$101,304,489. A fire April 26th destroyed a large part of the cities of Hull and Ottawa, Canada, involving a property loss of over ten millions. The aggregate loss in the United States during 1900, as estimated by the *Boston Standard*, was \$130,028,489, against \$119,696,000 in 1899, \$102,979,000 in 1898, \$101,265,700 in 1897, \$104,601,000 in 1896, \$113,447,260 in 1895, \$122,000,000 in 1894, \$136,090,850 in 1893, and \$126,813,000 in 1892.

FIRE UNDERWRITERS' ASSOCIATION, Concord, N. H. Organized 1886; capital, \$10,000. L. Jackman, president; T. M. Lang, secretary.

FIRE UNDERWRITERS' ASSOCIATION OF NORTH DAKOTA. Organized in January, 1900, and elected the following officers: President, Thomas Baker, Jr., of Fargo; secretary, W. A. Gordon of Grand Forks; treasurer, A. Hillyard of Dickinson. These officers were re-elected in 1901.

FIRE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST. This association had its birth in the city of Dayton, Ohio, February 22, 1871, when fifteen State and general agents of Ohio, Indiana, Illinois, and Michigan met and declared that:

Whereas, Certain irregularities obtain among adjusters in the settlement of losses, among solicitors in authorizing risks, and among local agents in procuring business, therefore,

Resolved, That we, State agents of the Northwest, in convention assembled, recognizing our positions as subordinates, disclaiming any invasion of the jurisdiction of our superiors, and attempting only such action as legitimately comes within the scope of our delegated authority, do hereby organize ourselves into an association for the purpose of promoting harmony and correct practices among the profession.

The title adopted was "The Association of State, General, and Adjusting Fire Insurance Agents of the Northwest."

The original fifteen members, the creators of the association, were the following: J. S. Reed, Ohio State agent of the Security of New York and Merchants of Hartford; W. F. Fox, Ohio State agent of the Putnam of Hartford; G. K. Snider, general agent of the New York Underwriters' Agency; C. W. Marshall, Ohio State agent of the Home of New York; Jacob Peetry, general agent of the Home of Columbus, Ohio; J. P. Vance, Ohio State agent of the Insurance Company of North America; James A. Daniels, Ohio State agent of the Hartford Fire; R. S. Sayers, special agent of the Home of New York; J. W. Boyd, special agent of the Home of New York; C. K. Drew, special agent of the Hartford Fire; W. H. Wiltsie, Indiana and Ohio State agent of the Continental; A. C. Blodgett, Indiana, Ohio, and Michigan State agent of the Franklin Fire of Philadelphia; J. I. Shipherd, assistant secretary of the Cleveland Insurance Company; E. P. Foreman, special agent of the Lamar of Chicago; C. E. Bliven, Ohio State agent of the Manhattan of New York. The names of but three of these organizers now remain on the membership roll of the association: Fox, Snider, and Blodgett. Another circumstance is that of all the companies which the fifteen organizers represented, but five are now in existence.

The officers elected at this first meeting were: President, S. J. Reed; vice-president, R. L. Douglass (of the *Ætna*); secretary and treasurer, C. E. Bliven. The executive committee were Messrs. Wiltsie, Blodgett, and Fox.

At the second meeting, which was the first regular meeting, held in June following at Indianapolis, twenty-nine additional members were admitted, a constitution was adopted, and officers for the first year were elected as follows: President, A. C. Blodgett; vice-president, C. W. Marshall; secretary, C. E. Bliven; executive committee, G. W. Adams (of the *Lorillard*), H. H. Walker (of the Home of New York), and F. J. Cressey (of the Pacific of San Francisco).

The third annual meeting was held at Chicago, the fourth at Milwaukee, and the fifth at Louisville. All subsequent meetings have been held at Chicago.

At the sixth annual meeting a revised constitution was adopted and the name of the organization changed to that which it now bears.

The following is a list of the officers of the association since its organization in 1871:

Terms Ending	Presidents.	Vice-Presidents.	Secretaries.
1871	J. S. Reed.	R. L. Douglass.	Charles E. Bliven.
1872	A. C. Blodgett.	Charles W. Marshall.	Charles E. Bliven.
1873	Robert J. Smith.	S. Lombard.	Charles E. Bliven.
1874	Robert J. Smith.	S. Lombard.	Charles E. Bliven.
1875	Charles W. Marshall.	J. O. Wilson.	Charles E. Bliven.
1876	J. O. Wilson.	Benjamin Vernor.	Charles E. Bliven.
1877	Charles E. Bliven.	P. P. Heywood.	George W. Hayes.
1878	I. S. Blackwelder.	Jasper M. Dresser.	George W. Hayes.
1879	George W. Adams.	William B. Cornell.	George W. Hayes.
1880	Azel W. Spalding.	A. J. Waters.	George W. Hayes.
1881	Jasper M. Dresser.	Edward F. Rice.	George W. Hayes.
1882	William B. Cornell.	J. N. Neuberger.	George W. Hayes.
1883	James M. DeCamp.	C. W. Potter.	George W. Hayes.
1884	Cyrus K. Drew.	T. J. Zollers.	J. C. Griffiths.
1885	J. L. Whitlock.	T. H. Smith.	J. C. Griffiths.
1886	William F. Fox.	A. H. Hobbs.	J. C. Griffiths.
1887	Abram Williams.	W. R. Freeman.	J. C. Griffiths.
1888	Isaac W. Holman.	J. C. Myers.	J. C. Griffiths.
1889	John Howley.	W. T. Clark.	J. C. Griffiths.
1890	Edwin A. Simonds.	Eugene V. Munn.	Eugene V. Munn.
1891	Henry C. Eddy.	Byron G. Stark.	Eugene V. Munn.
1892	Howard P. Gray.	W. P. Harford.	Eugene V. Munn.
1893	Eugene Harbeck.	Ernest L. Allen.	Eugene V. Munn.
1894	H. Clay Stuart.	George M. Lovejoy.	Eugene V. Munn.
1895	W. J. Littlejohn.	H. C. Alverson.	Eugene V. Munn.
1896	Geo. M. Lovejoy.	Henry T. Lamey.	Eugene V. Munn.
1897	George H. Moore.	S. E. Cate.	Eugene V. Munn.
1898	J. H. Lenehan.	John E. Davies.	D. S. Wagner.
1899	Frank H. Whitney.	W. R. Townley.	D. S. Wagner.
1900	Otto E. Greeley.	Cyrus Woodbury.	D. S. Wagner.
1901	P. D. McGregor.	George W. Hayes	D. S. Wagner.

The thirty-first annual meeting of the Fire Underwriters' Association of the Northwest was held at the Auditorium Hotel, Chicago, September 26 and 27, 1900. President Greeley presided.

Secretary Wagner, in his report, gave the membership as 592, an increase of fifty-four during the year. The treasurer reported a balance in the treasury of \$3,144.30.

President Greeley, in his address, welcomed the members and guests, and said it was a matter of no small moment to say, after the vicissitudes through which the business had passed during the thirty years' existence of the association, that it had fulfilled the hope and promise of its founders. Its strength lies in and can only be maintained by keeping in view the object of the association, that it is an educational and not an executive body. There had been, he said, no time in the past thirty years when an intelligent, earnest, and honest discussion of fire insurance problems is so important as at present. The president urged the appointment of a permanent library committee, which should be allowed sufficient funds to purchase all known books and pamphlets on fire insurance subjects. Present conditions, he admitted, were unsatisfactory, and they must sooner or later be met and dealt with, and, as one way in which many of the irregularities might be overcome, he entered a plea for honesty and correct practices on the part of the individual.

The annual address was delivered by Mr. John H. Adams, secretary of the American Central Insurance Company of St. Louis.

While the situation contained an element of danger, Mr. Adams said it offered no excuse for a panic, and though an increase in rates would stimulate the patient for a time, it would never work a permanent cure while the malaria of term risks at thin rates, overhead writing, and other practices remained. The trouble was that premiums were spread out so thin that they could not carry the load. Mr. Adams discussed this matter at length, citing figures from company records to prove his case, and offered the following remedy:

My cures for the ailments that affect us and our business to-day are few and simple, but most practical. No more annexes, no more running mates, no more "cow-and-calf" business; one company under one management, all on an even footing, with equal chances. Single agency for each company. Have as many solicitors and "business getters" as you please, but confine the underwriting control to one central head, where judgment, character, experience, and honest purpose prevail, then you will have very little trouble with rates and bad practices. Cease overhead writing. Protect your agent against outside aggression, so far as your company is concerned. Take him into partnership with you and share with him the profits that accrue from his labor, his judgment, his experience, and his discriminating acceptance and rejection of risks. Meet your agent at least half way, and accord to him every possible encouragement and needed assistance in maintaining the American agency system. Let co-operation, not antagonism, characterize the treatment of the agent by the company. Walk and work "hand in hand" with your servant, the agent, who is as necessary to your success as is the labor of our country to its capital. The success of the company depends largely upon the faithfulness and judgment of the agent, and to obtain the best possible results there must be a strong mutuality of interest and absolute reciprocal good faith.

The "Influence of the Adjuster upon Underwriting" was the title of a paper by Mr. Henry H. Dike of Cedar Rapids, Ia., special agent of the Fire Association of Philadelphia. It was a thoughtful and careful discussion of the qualifications, duties, and responsibilities of the adjuster. The honest claimant, he said, should have full indemnity within the terms of the contract under a broad and liberal construction, and the dishonest claimant should be shown no mercy.

Mr. H. H. Putnam, editor of *Insurance Economics*, followed with a paper on "Fire Insurance Rate Agreements," and the associations he grouped under two heads—associations to reduce expenditures or to check competition. He discussed the latter, and said an agreement between companies upon rates is an agreement to check competition. That is its sole purpose, and the more effectively competition is checked the more effective the agreement. This was true of all price-fixing agreements, whether relating to commodities, wages, or insurance.

Agreements to regulate prices, he said, are grounded upon the soundest principles of ethics and economics. An agreement to stop competition is a declaration in favor of commercial peace. He hoped and believed that another function would in the near future be added to associations of companies, which would be grouped as follows: Associations to reduce expenses; associations to check competition; associations to ascertain the cost of insurance. Associations to ascertain the cost of insurance need not, he said, necessarily be directly identified with rating associations, but when a combined classification is established public policy will dictate

agreements to observe rates. Mr. Putnam expressed the opinion that the future prosperity and success of fire insurance demands, and will result in, substantial progress toward a quasi-scientific method of ascertaining the cost of insurance.

"Some Thoughts on the Premium Income" was the title of a paper by Mr. Carroll L. Dewitt of Indianapolis, special agent of the Glens Falls.

Mr. H. N. Wood of Omaha, state agent of the North British and Mercantile, read a paper entitled "Idiosyncrasies of Fire Insurance," and Mr. J. Frank Edmonds of Denver, resident secretary of the Commercial Union, read a paper entitled "Does it Pay to be Good."

The second day's proceedings opened with the reading of a paper by Mr. C. H. Cotter of Ann Arbor, Mich., entitled "New Conditions and Hazards of Manufacturing Plants." Mr. Cotter pointed out the necessity of selection and inspection. Further industrial and economic changes were certain, he said, and with the solving of each problem would come developments to diversify and increase commerce, and produce an increased amount of risks and premiums. Heretofore the fire insurance interest had been inclined to take conditions as found, with little attention to differences in risks or change in methods of business, but with the experience gathered there should be a force to mold it to any new conditions and methods and guard the commercial and industrial interests of the country.

Mr. F. V. Brown of the Minneapolis bar read an exhaustive paper on "National Supervision and National Insurance Corporations," and expressed the opinion that any attempt to inaugurate national supervision of insurance by act of congress would prove futile, and the only way was to secure an amendment to the constitution.

Mr. John P. Hubble of Chicago, general agent of the Western department of the Greenwich, read a paper on "The Modern Trend of Co-operation in the Insurance Business." Insurance is, he said, a by-product of commercial advancement. It manufactures and initiates nothing, yet its protecting and sustaining hand is extended to every line of mechanics, trade, and finance. He said, in conclusion:

We should remember that insurance enters into the cost and selling price of every article of manufacture and consumption, and is as much a necessity as the railroad or telegraph. No other avocation offers such an inviting field for every phase of human temperament. In this country, untrammelled by precedent, we have invited and received many theories, we have tried them in the crucible of experience and obtained many golden truths. These we will keep, and though some have been zealously guarded by their owners, they will be added to the common store, for already we have schedules upon certain classes made up from the combined experience of a number of companies. These will be multiplied by the intelligent industry of men who are devoting their time to the good of all, and ere long modern co-operation will give us a rate we can explain and the public understand. Then with a trained corps of teachers in the agents' association, we will soon have an enlightened public sentiment which will repeal the laws that now do hamper us so.

Mr. H. H. Friedly, superintendent of the loss department in the Chicago office of the Royal, read a paper entitled "The Consequential Damage Problem — A Practical Solution."

Officers and directors for the year were elected as follows: P. D. McGregor of the Queen, president; George W. Hayes of the Western and British America, vice-president; D. S. Wagner, secretary; and J. A. Kelsey, treasurer; John Marshall of the Fireman's Fund, S. D. Andrews of the Providence-Washington, J. A. Kelsey of the Aachen and Munich, R. D. Harvey of New Hampshire, R. H. Hunter of the Commercial Union, W. H. Cobban of the Manchester, J. Irving Riddle of the Phenix of Brooklyn, George W. Hayes of the Western and British America, George P. McMahon of the Michigan Fire and Marine, C. C. Martin of the Norwich Union, and H. N. Wood of the North British and Mercantile, directors. Several new members were also elected.

FIRE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST, LIBRARY OF THE. For many years after the formation of the association in 1871 books and pamphlets given to it by members and friends accumulated, but, no money being appropriated for their caretaking, they were stored wherever it might be convenient and were practically inaccessible to members. In time the annually published proceedings of the association meetings, volumes of insurance periodicals, and gifts of their insurance libraries by deceased members were added. Three or four years prior to 1893 these treasures were deposited in the basement of the Woman's Temple in Chicago, under the custodianship of Mr. R. M. Buckman.

In the autumn of 1893 Mr. R. M. Buckman, representing the association, made efforts to secure an appropriation and the establishment of a permanent library room, and at the annual meeting of the association that year a committee composed of Messrs. George W. Hayes, H. C. Eddy, and George W. Adams, together with the president and secretary, was appointed with authority to act in the matter. It resulted in the renting, for a term of years, of Room 225 in the Home Insurance Building in Chicago, which was appropriately fitted up with library furniture, and the books and other literary belongings of the association were placed therein. The library is now open during business hours daily, and has proved a very valuable adjunct to the usefulness of the association.

FIRE UNDERWRITERS' ASSOCIATION OF THE PACIFIC, composed of general and special agents, managers, assistant managers, and independent adjusters of fire insurance companies doing business on the Pacific coast and having its headquarters at San Francisco, was organized in 1875. [For an account of the formation of this association see the *Cyclopedia of Insurance* for 1893-94.]

The twenty-fifth annual meeting of the Fire Underwriters Association of the Pacific was held at San Francisco February 5 and 6, 1901. President Devlin presided. The secretary reported a membership of 242.

The president in his address expressed the belief that the utmost effort should be made to prevent fires; an ounce of prevention is worth a pound of fire, and it costs less. He said he hoped to see an organization formed on the coast following to some extent the plan of the Western Factory Insurance Association, for the purpose of insuring wood-working establishments. He heartily approved the work being done by the board in collecting statistics of the business for the purpose of arriving at something like a correct basis of rating. They are what the chart and compass are to the mariner, but "they should guide us, not govern us." While believing it to be to the interests of companies to maintain tariff organizations, and realizing fully the good work they had done, the president expressed his belief that too much is attempted, that there were too many rules and regulations, and that not enough freedom of action is given to underwriters. He would like to see tariff organizations more simple.

During the two days' meeting papers were read as follows: "Looking Forward," by H. T. Lamey; "Women as Local Agents," by John M. Holmes; "Adjusting Grain Field Losses," by Wm. Sexton, W. H. Lowden, Calvert Meade, V. C. Driffield, and F. G. Argall; "Art in Fire Underwriting," by Garrett Brown; "Pulverized Coal as Fuel," by W. H. Gibbons; "The Settlement of Losses Under Policies of General Reinsurance," by F. B. Kellam; "The Long Felt Want," by J. A. Carey; "Wine Cellars as a Fire Hazard," by R. H. Delafield; "A Reinsurance Controversy," by Walter A. Speyer; "Some Remarks on the Shingle Mill Situation in the State of Washington," by L. W. Knight; "Bunch Grass and Sage Brush," by J. W. Gunn; "Methods and Results," by H. W. Fores.

The following officers and executive committee were elected: President, George W. Dornin; vice-president, W. H. Gibbons; secretary and treasurer, Calvert Meade; executive committee, Frank J. Devlin, Rolla V. Watt, and William Sexton.

FIRE UNDERWRITERS' ASSOCIATIONS, GENERAL, SECTIONAL, AND STATE. The following is a list of the various general organizations of fire underwriters. The list does not include local associations or boards.

SUPERVISING AND RATING ORGANIZATIONS.

New England Insurance Exchange (covering the New England States, except New Hampshire).

Fire Underwriters' Union (covering all territory east of the Mississippi River, except the States under the jurisdiction of the Western Union and Texas and Arkansas in addition).

Underwriters' Association of the Middle Department (covering New Jersey in part, Pennsylvania, Delaware, Maryland, and the District of Columbia).

South-Eastern Tariff Association (covering North Carolina, Florida, Georgia, Alabama, and Mississippi; Virginia, South Carolina, and Louisiana having become anti-compact States).

The Union (covering Indiana, Illinois, Wisconsin, Minnesota, North Dakota, South Dakota, Oklahoma, Indian Territory, Missouri, Nebraska, Kentucky, and Tennessee, and jointly in Colorado, Wyoming, and New Mexico, with companies doing business therein, which are managed from the Pacific Coast).

Board of Fire Underwriters of the Pacific (covering California, Washington, Oregon, Arizona, Alaska, Idaho, Nevada, Montana, and Utah).
 Southern Inspection Bureau (inspects risks in the anti-compact States of Virginia, South Carolina, Mississippi, and Louisiana).

Underwriters' National Electric Association.

National Fire Protection Association.

New Hampshire Board of Underwriters.

New England Bureau of United Inspection.

Underwriters' Bureau of New England.

Massachusetts Mutual Fire Insurance Union.

Factory Insurance Association.

Middle States Inspection Bureau.

Underwriters' Bureau of Middle and Southern States.

Underwriters' Association of the State of New York.

Underwriters' Bureau of Fire Protection Engineering (headquarters, Chicago).

Suburban Underwriters' Association of New York (covering parts of Westchester, Kings, and Queens counties of New York, and several counties of New Jersey).

Suburban Underwriters' Association of Boston.

Indiana Association of Fire Underwriters (Union companies).

Indiana League of Fire Underwriters (non-Union companies).

Illinois State Board of Underwriters.

Illinois Field Club (non-Union companies).

Illinois Association of Mutual Fire Insurance Companies.

Minnesota and Dakota Fire Underwriters.

Kentucky and Tennessee Board of Fire Underwriters.

Colorado, Wyoming, and New Mexico Underwriters.

Western Factory Insurance Association.

Western Railway Fire Underwriters of Chicago.

Association of Fire Underwriters of Oklahoma and Indian Territories.

In consequence of the existence of anti-compact laws in Iowa, Missouri, Arkansas, Texas, Ohio, Michigan, Kansas, Nebraska, and Wisconsin, the State associations formerly active in those States are dead or dormant. In New Hampshire the prohibition of a compact does not apply to local companies, and accordingly a New Hampshire Board of Underwriters, representing local companies, is in force and makes rates, and these are generally observed by the non-State companies through the New England Insurance Exchange.

State inspection bureaus exist in Michigan, Ohio, Iowa, Nebraska, which make inspections of risks and to which application can be made by individual companies for advisory rates.

The large Eastern cities, such as Boston, New York, Philadelphia, Baltimore, etc., are "excepted" from the jurisdiction of the general or State associations and are governed by their own local associations.

The National Board of Fire Underwriters, formerly a rating organization, covering the entire Union, makes rates no longer, but it offers rewards for the detection of incendiaries and maintains an inspector of fire departments and waterworks, whose recommendations are usually adopted by the companies composing the board. It keeps a statistical record of fire insurance, watches the course of insurance legislation, and generally acts as a moral force for the well-being of fire underwriters.

AUXILIARY AND SOCIAL ORGANIZATIONS.

Fire Underwriters' Association of the Northwest.

Fire Underwriters' Association of the Pacific.

National Association of Local Fire Insurance Agents. [Auxiliary associations have been organized in forty states and territories and four district associations have been organized in the State of New York.]

National Association of Co-operative Insurance Companies. [Mutual Fire Insurance Companies.]

Long Island Underwriters' Association.

New York State Association of Supervising and Adjusting Agents.

Insurance Society of New York (New York city).

Insurance Library Association of Boston.

Wisconsin Fieldmen's Club.

Fire Underwriters' Field Club of Michigan.

New Jersey Association of Fire Underwriters.
 Iowa State Underwriters' Social Club.
 Ohio Fire Underwriters' Association.
 Washington Insurance Association (general agents engaged in business in the State of Washington).
 Kansas Underwriters.
 Fire Underwriters' Club of Nebraska.
 Association of Minnesota, Dakotas, and Wisconsin Fieldmen (Min-Dako-Wis.).

FIRE UNDERWRITERS' FIELD CLUB of Michigan was organized at Detroit, April 16, 1901. The objects of the club are the promotion of correct practices, economical conduct of the business, harmony, and fraternity, and the dissemination of information among its members and the public. The membership is composed of the field representatives of union companies. The following officers and executive committee were elected: President, W. S. Abbott of the North British; vice-president, J. K. Livingston of the Pennsylvania; secretary, C. A. Reekie of the Detroit; treasurer, G. P. McMahon of the Michigan; executive committee, Frank A. Verner of the Queen, L. F. Margah of the Sun, C. H. Luce of the Phoenix of Hartford.

FIRE UNDERWRITERS, NATIONAL BOARD OF. [See National Board.]

FIRE UNDERWRITERS' UNION was organized in the city of New York in November, 1893, by agency fire insurance companies, to exercise jurisdiction over the States east of the Mississippi River (excepting those within the jurisdiction of the Western Union), on lines similar to those of the Western Union. Only executive officers or managers (in charge of not less than one State) are members of the organization, and there are several district advisory committees. The headquarters of the Fire Underwriters' Union are at the rooms of the National Board of Fire Underwriters in the city of New York. The transactions of the organization are confidential.

The States covered by the Fire Underwriters' Union are Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, and Texas, with the District of Columbia.

The officers of the organization elected in November, 1893, and re-elected annually since, were: George P. Sheldon of the Phenix, president; George L. Chase of the Hartford Fire, vice-president; William H. Crolius of the American Fire of New York, treasurer; Henry K. Miller, secretary. These officers have been re-elected annually, with the exception of Mr. Crolius, who was succeeded in 1895 by Edward Litchfield of the Lancashire, and George W. Burchell of the Queen, succeeded Mr. Litchfield as treasurer in 1900.

In October, 1900, President Sheldon appointed a committee of fifteen to draw up a new form of compact, embodying some of the more important features of the "agreement of 1900," which failed

of adoption, but limited in operation to the states in the jurisdiction of the Union, and providing some scheme for handling target risks. The committee appointed is composed of the following: W. N. Kremer, president of the German-American; Henry W. Eaton, manager of the Liverpool and London and Globe; George L. Chase, president of the Hartford Fire; J. H. Washburn, vice-president of the Home; J. Montgomery Hare, manager of the Norwich Union Fire; E. G. Richards, manager of the North British and Mercantile; C. F. Shallcross, manager of the Royal; George W. Burchell, vice-president of the Queen; James Nichols, president of the National Fire of Hartford; Edward Milligan, secretary of the Phoenix of Hartford; E. O. Weeks, vice-president of the Ætna; E. C. Irvin, president of the Fire Association of Philadelphia; A. H. Wray, manager of the Commercial Union; E. L. Ellison, vice-president of the Insurance Company of North America; A. W. Damon, president of the Springfield Fire and Marine. The committee held several meetings, but at the time this record closed had not reported a plan of agreement, but the committee had given a large part of its attention and influence to increasing rates on non-paying hazards.

FISKE, HALEY, vice-president of the Metropolitan Life Insurance Company of New York, was born at New Brunswick, N. J., March 18, 1852. He was prepared at that place for Rutgers College, which he entered in 1867, and from which he was graduated in 1871, at the age of nineteen years. His first vocation after graduation was journalism, which he abandoned for the law. He studied in the office of Arnoux, Ritch & Woodford, with whom he subsequently became a partner. He practiced his profession, appearing in many important cases, until his election in 1891 to the vice-presidency of the Metropolitan Life, of which he had for some time been special counsel. Mr. Fiske has devoted himself assiduously to the interests of this great and beneficent institution since he became its second officer. He resides in New York and is a member of the principal clubs and of the Bar Association.

FLEMING, CHARLES C., secretary of the South Eastern Tariff Association, was born at Macon, Ga., September 6, 1847. He was a bank teller at Columbus, Ga., for eight years prior to his connection with the fire insurance business. Mr. Fleming's service as an underwriter has been as follows: With the New York Underwriters' Agency in office and field work twelve years; secretary of the South Eastern Tariff Association five years; special agent of the German-American of New York in its Southern department three years; assistant manager of the Southern department of the Lancashire at Atlanta, Ga., from January 1 to July 1, 1894. He was again elected secretary of the South Eastern Tariff Association at the annual meeting in June, 1894, and re-entered upon the duties of the office on July 1, 1894. He has since been re-elected to the office at the annual meetings of the association.

FLORIDA, INSURANCE SUPERVISION IN, 1873-1900. The laws of Florida designate the State treasurer, comptroller, and attorney-general, who are elected by the people for four years, as the board of insurance commissioners. No extra compensation is allowed, except a fee of \$5 to the State treasurer for the license issued to each insurance company authorized to transact business in the State. James B. Whitfield is the present State treasurer, and is practically in charge of the business of the insurance department. He succeeded in June, 1897, Clarence B. Collins, who resigned on account of charges of embezzlement of the State funds, a crime of which a jury subsequently acquitted him.

The State treasurers since the passage of the law have been:

C. H. Foster,	1873-1877	F. I. Pons,	1889-1891
W. Gwynn,	1877-1881	Eduardo J. Triay,	1891-1893
H. A. L. Engle,	1881-1885	Clarence B. Collins, . . .	1893-1897
E. S. Crill,	1885-1889	James B. Whitfield, . . .	1897-

Mr. Whitfield has been re-elected for a further term, beginning with 1901.

FLORIDA STATE UNDERWRITERS' ASSOCIATION was organized in April, 1893, with Charles B. Pendleton, of Key West, as president, and he continues in office. It is a social organization of fire insurance agents, and does effective work in exposing the character of evil insurance legislation among the people and members of the legislature.

FOLGER, HERBERT, Pacific Coast manager of the Phoenix Insurance Company of Hartford and the New Hampshire Fire Insurance Company, at San Francisco, is the son of Nantucket parents, but was born at San Francisco, Cal., December 5, 1858. He was educated in that city, and in 1875 entered a large shipping house there. He continued in mercantile pursuits, principally in connection with the New Zealand trade, until July, 1888, when he was appointed manager of the New Zealand Insurance Company for the Pacific Northwest, with headquarters at Portland. In November, 1896, Mr. Folger resigned his position of manager to become assistant manager of the Aachen and Munich Fire in San Francisco, and in May, 1898, was appointed manager of the Phoenix upon the resignation of Mr. Arthur E. Magill. He succeeded the latter also as a member of the executive committee of the Board of Fire Underwriters of the Pacific. He was appointed manager for the New Hampshire Fire in March, 1900. Mr. Folger has taken a very active part in the affairs of the Fire Underwriters' Association of the Pacific, and has been chairman of the classification, library, and executive committees, and, at the annual meeting of the association in February, 1896, was elected its president. He was also a member of committees visiting San Francisco in the summer of 1895 for the purpose of avoiding a rate war in the Pacific Northwest, and upon the formation of the Northwest Insurance Association became the secretary of its executive committee. In June, 1897, when the Board of Fire Underwriters of the Pacific relinquished control

of rates in Washington, Mr. Folger was chosen to represent the companies in dealing with the insurance commissioner of that State, and assisted the agents in forming the Washington Insurance Association, to recommend rates and inspect risks, made up of agents only.

FOLK, REAU E., State treasurer and *ex officio* insurance commissioner of Tennessee was born at Brownsville, Tenn., September 21, 1865. He was educated at Wake Forest College, North Carolina, and his first business venture was in the field of journalism. For eight years previous to his appointment to his present position he was clerk of the house of representatives of Tennessee.

FOREIGN BUSINESS OF AMERICAN LIFE INSURANCE COMPANIES. The following is a statement of business transacted in foreign countries in 1900 by life insurance companies of the United States:

Companies.	In Force Dec. 31, 1900.		Premiums of the Year.	Gain over the Preceding Year.		
	No. of Policies.	Amount.		No. of Policies.	Amount.	Premiums.
Equitable.....	86,964	\$275,878,296	\$10,571,680	4,119	\$8,830,549	\$372,035
Germania.....	28,326	39,204,292	1,654,730	274	796,343	39,582
Mutual.....	74,969	181,729,271	7,920,573	8,357	19,104,086	800,406
Mut. Res. Fund..	11,920	31,214,806	678,106	*1,524	*4,604,361	*64,201
New York.....	98,891	285,161,655	12,813,382	15,841	31,320,985	1,097,976
Totals.....	301,070	\$813,188,320	\$33,638,579	27,067	\$55,447,608	\$2,245,708

* Decrease.

FOREIGN FIRE INSURANCE COMPANIES, DISCRIMINATORY TAX ON. [See Taxation of Foreign Companies.]

FOREIGN FIRE INSURANCE COMPANIES — RECEIPTS FROM AND REMITTANCES TO HOME OFFICES IN 1900. [See Receipts from and Remittances to Home Offices of Foreign Fire Insurance Companies.]

FOREST CITY INSURANCE COMPANY, Rockford, Ill. Organized 1874; capital, \$200,000. John H. Sherratt, president; A. H. Sherratt, secretary.

FORFEITURE AND LAPSE IN LIFE INSURANCE. [See Non-Forfeiture Laws; also Lapsed Policies in Life Insurance.]

FOSTER, ALFRED D., vice-president of the New England Mutual Life Insurance Company, was born at Worcester, Mass., April 27, 1852, was graduated from Harvard University in 1873, and from the law school of the Boston University in 1875. He practiced law at Boston and acted as counsel for the New England Mutual Life until January, 1893, when he was elected vice-president.

FOUSE, L. G., president of the Fidelity Mutual Life Insurance Company of Philadelphia, was born in Blair County, Pennsylvania, October 21, 1850. In 1870 he entered the life insurance business in the capacity of solicitor. He organized the Fidelity Mutual Life, and is now and always has been its president. Mr. Fouse is the author of numerous publications on life insurance, and has served in a number of companies as consulting actuary. He was the first in this country to formulate a plan adapted to the conditions as they exist in the United States, based on the actual experience of British offices, for insuring under average or impaired lives. He is a member of a number of scientific organizations, through which he has contributed articles of special interest with reference to the economic and ethical features of life insurance. [See *Cyclopedia* for 1898-9 and 1899-1900.]

FWLER, JOHN A., insurance journalist, is a native of the city of Baltimore, Md., and began his career in insurance journalism in his youth, in 1856, as associate editor of *Tuckett's Monthly Insurance Journal*, the first regular insurance periodical published in the United States, its place of issue being Philadelphia, which has been the home of Mr. Fowler since that time. He founded the *American Exchange and Review* in 1862 as a journal of finance, insurance, manufactures, etc., but in the course of a few years limited its scope to insurance economics, of which it has been for a quarter of a century a leading exponent. Associated with him during the greater part of that time was the late J. H. C. Whiting as publisher. Mr. Fowler is the author of several valuable works on insurance, among which may be mentioned the "Pennsylvania Insurance Handbook," published in 1860, and the "Pennsylvania Insurance Digest," published in 1868. But his *magnum opus* is his "History of Insurance in Philadelphia for Two Centuries," published in 1888, which is substantially a history of insurance in the United States, a work of great research and erudition.

FRANKFORT-AMERICAN INSURANCE COMPANY of New York. Organized 1898; capital, \$300,000. Paul Dumcke, president; Jno. M. Smith, secretary.

FRANKFORT MARINE, ACCIDENT, AND PLATE GLASS INSURANCE COMPANY of Frankfort-on-the-Main, Germany. F. G. Voss, United States manager, Chicago, Ill.

FRANKLAND, FREDERICK W., F. I. A., the associate actuary of the New York Life Insurance Company, was born April 18, 1854, at Manchester, England, and is the son of the late Sir Edward Frankland, K. C. B., of the British Government School of Mines and of the Royal Institution of Great Britain and Ireland. Mr. Frankland was educated at University College, London, and was private assistant in his father's chemical laboratory in the science and art department at South Kensington. He entered the New Zealand civil service as a cadet in 1876, was actuary of the New Zealand Friendly Societies' Registry office, 1878 to 1890; actuary of the

New Zealand Government Insurance Department, 1884; government actuary and statist, 1886; government insurance commissioner of New Zealand, 1889; assistant actuary of the Atlas Assurance Company of London, 1890; New Zealand Government delegate to the International Congress of Hygiene and Demography at London, 1891. Was appointed associate actuary of the New York Life in 1893. Mr. Frankland is a member of the Institute of Actuaries and the Actuarial Society of America, and a fellow of the Royal Statistical Society of London.

FRANKLIN FIRE INSURANCE COMPANY of Philadelphia was chartered April 22, 1829, and commenced business in June of that year. The charter authorized fire insurance only. The capital is \$400,000; and its last financial statement, December 31, 1900, showed assets of \$3,071,450.45. Its liabilities, including capital, were \$1,977,164.22; leaving a net surplus of \$1,094,286.23. The officers are: James W. McAllister, president; George F. Reger, vice-president; Ezra T. Cresson, secretary; Samuel K. Reger, assistant secretary.

The directors are James W. McAllister, George A. Heyl, George Fales Baker, M.D., Charles M. Swain, Charles W. Potts, John Sailer, George F. Reger, Joseph Moore, Jr., Harry A. Berwind, Samuel Y. Heebner.

Since its organization the Franklin has received in premiums \$33,031,427.17, and has paid in losses \$17,422,617.67. Cash dividends, \$5,834,000. [See McAllister, James W.; Reger, George F.; and Cresson, Ezra Townsend.]

FRANKLIN INSURANCE COMPANY, Columbus, Ohio. Organized 1864; capital, \$100,000. W. P. Huntington, president; H. O. Kane, secretary. The business of this company was re-insured in September, 1899, by the Hartford Fire through the New York Underwriters' Agency. The company continues business under arrangements with the Hartford company.

FRANKLIN INSURANCE COMPANY, Evansville, Ind. Organized 1890; capital, \$200,000. A. M. Weil, president; L. F. Kraft, secretary.

FRANKLIN INSURANCE COMPANY, Washington, D. C. Organized 1818; capital, \$125,000. D. B. Clarke, president; W. P. Young, secretary.

FRANKLIN INSURANCE COMPANY, Wheeling, W. Va. Organized 1862; reorganized 1884; capital, \$100,000. J. N. Vance, president; Jas. P. Adams, secretary.

FRANKLIN LIFE INSURANCE COMPANY, Springfield, Ill. Organized 1884. Alfred Orendorff, president; T. C. Roseberry, secretary.

FRATERNAL BENEFICIARY ORDERS. [For a description of their general plans and purposes see *CYCLOPEDIA OF INSURANCE* for 1897-98.] These organizations are in theory formed and carried on for the sole benefit of their members and their beneficiaries, and not for profit. They have a lodge system, with ritualistic work and representative form of government. They make provision for payment of benefits in case of death by assessments or dues collected from their members. Some also provide for the payment of benefits in case of sickness, or temporary physical disability as a result either of disease, accident, or old age.

The principle of co-operation is the corner-stone of these organizations. In its simplest expression it involved the collection on the death of a member of a uniform sum from each of the survivors, and the payment of the total thus gathered to the beneficiary of the deceased. The labor of making the collection was given as a fraternal act by a brother chosen for the office. The election of a new member to fill the place of the deceased was supposed to be sufficient to secure a uniform benefit, and perpetuate the life of the order. The principle found expression in the guilds or confraternities of Europe as early as the eleventh century. But this primitive form, though holding the basic principle of all fraternalism, was long since outgrown. The principle, however, is of abiding value to mankind. It found congenial soil in the Masonic organizations and in the order of Odd Fellows before it was developed into the fraternal beneficiary orders of the present day.

The first man who recognized the possibilities of its broader application, and embodied it in a fraternal order, was John Jordan Upchurch, who founded upon it in 1868 the Ancient Order of United Workmen. It was he who adapted the lodge system and ritualistic work to co-operative relief on a large scale. Since he blazed the way many orders have appeared, differing somewhat in the amount of benefit and rate of assessment and in the method of collecting and disbursing the funds, but retaining the lodge system and social or fraternal features.

During the decade from 1880 to 1890 the multiplication of these orders in the United States was most prolific. The eleventh census reported that on December 31, 1889, there were in the United States 298 orders with 40,342 subordinate branches or lodges.

The number of these orders afterwards decreased. Of the survivors nearly all of the oldest and most vigorous now belong to the National Fraternal Congress, which numbered on August 28 and 29, 1900, forty-seven separate orders, with a total membership of 2,668,649. These orders during the year 1899 paid benefits of \$38,045,764. They had at the close of that year \$4,021,869,290 in force.

Organized originally by men ignorant of the principles of insurance, and generally prejudiced against the systems which have been founded upon the laws of mortality and actuarial science, the fraternal beneficiary orders attained a growth which was the result of experiments justly described by their own advocates as "groping in the dark," and while those which have reached the average age of these orders, now eighteen years, and still exist,

may be looked upon as illustrations of the law of the survival of the fittest, they have reached their present state through heroic struggles, which are unhappily not yet over for any of them. As each organization grows, the problems of mortality and expense become more serious and insistent. The inadequacy of the rates has repeatedly been demonstrated. Resort to extra and double assessments, while giving temporary relief, has caused grumbling and unrest among the members, and given alarm to managers.

Nearly all the orders have made radical changes in their methods. No uniform plan prevails with all, but the general principle adopted is the collection of greater rates, the advance being made each successive year according to age, or at longer stated periods. The post mortem mode of collecting premiums has also been abandoned by many, and payments at the beginning of the policy year substituted. The National Fraternal Congress in 1899 adopted the form of a legislative act, the purpose of which was to enforce rates and rules that will enable the orders to meet their engagements with members at maturity. This act has been introduced in a number of State legislatures, and has been adopted in several. It is usually opposed by the weaker orders, some of which have formed an organization entitled the "Associated Fraternities of America" to oppose it.

FRATERNAL BENEFICIARY ORDERS, STATES REQUIRING STATEMENTS FROM. The fraternal orders are required to return annual statements in the following States:

Colorado, Connecticut, Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, South Carolina, South Dakota, Tennessee, Vermont, Virginia, Wisconsin.

In the following States fraternal orders are exempted from rendering statements to the authorities:

Alabama, Arkansas, California, Delaware, District of Columbia, Georgia, Idaho, Kentucky, Missouri, Montana, Nebraska, Nevada, North Carolina, Oregon, Rhode Island, Texas, West Virginia, Wyoming.

In the other States and Territories the laws are silent upon the subject.

FRATERNAL BENEFICIARY SOCIETIES AND ORDERS. The following are the principal organizations of this class and the latest reported number of their members in the United States and Canada:

Modern Woodmen of America,	547,625
Knights of Pythias,	492,506
Ancient Order of United Workmen,	410,000
Improved Order of Red Men,	236,702
Knights of the Maccabees,	227,936
Royal Arcanum,	205,628
Junior Order of United American Mechanics,	183,508
Foresters of America,	175,569
Independent Order of Foresters,	170,000
Woodmen of the World,	114,643

Ancient Order of Hibernians of America,	104,869
Benevolent and Protective Order of Elks,	75,000
Knights of the Golden Eagle,	70,000
Knights of Honor,	62,173
Ladies' Catholic Benevolent Association,	59,821
National Union,	58,000
Improved Order of Heptasophs,	55,668
Knights and Ladies of Honor,	53,000
Order of United American Mechanics,	49,189
Catholic Benevolent Legion,	44,000
Ancient Order of Foresters,	38,098
Tribe of Ben Hur,	36,429
Sons of Temperance,	34,614
Independent Order of B'nai B'rith,	31,750
New England Order of Protection,	29,688
Knights of Malta,	27,000
Catholic Knights of America,	23,300
United Order of Pilgrim Fathers,	22,901
Royal Templars of Temperance,	22,718
B'rith Abraham Order,	19,487
Order of Chosen Friends,	17,533
United Ancient Order of Druids,	16,782
Irish Catholic Benevolent Union,	14,095
American Legion of Honor,	13,107
Smaller organizations not reported,	54,913
Total,	3,800,113

FRENCH, CHARLES BROWN, fire underwriter, is a native of New York, and was born early in the sixties. His boyhood was passed in Chicago, and he was educated in the public schools and at Amherst College, graduating in the class of 1886. Three years before going to college he was employed in a Chicago fire insurance agency, and on his return to his home he was at once made special agent and, several years later, assistant general agent of the Orient of Hartford. In 1890 he transferred his services to the Manchester, and in 1896 returned to his former position with the Orient. He resigned in September, 1900, on the purchase of the Orient by the London and Lancashire.

FRICKE, WILLIAM A., M.D., ex-commissioner of insurance of Wisconsin, was born in the city of New York, May 15, 1857. He had a college education and is a graduate in medicine, and has also practiced law. Dr. Fricke was the candidate for commissioner of insurance on the Republican State ticket in 1894, was elected to succeed Commissioner Root in January, 1895, and was re-elected in 1896. In October, 1898, a few months before the conclusion of his term of office, he resigned to accept the New York Metropolitan general agency of the Union Central Life Insurance Company of Cincinnati. As a result of the National Convention of Insurance Commissioners held in Milwaukee in September, 1898, which was arranged by, and of which he was vice-president, Dr. Fricke early in 1899 issued "Insurance: A Text-Book," being a compilation of the essays delivered at the convention. He has also written and delivered many addresses on correct methods in life insurance and supervision; some of which favorable mention has been made are: "The Limitations of Assessment Life Insurance," "There is but

One System of Life Insurance," "The Discretionary Powers of an Insurance Commissioner," and "Success in the Life Insurance Field." At the National Convention of Insurance Commissioners in 1899 the commissioners elected him an honorary member.

FRYER, GREVILLE EDWARD, secretary and treasurer of the Insurance Company of North America, is a native of England, son of an officer in the Rifle Brigade. He was educated principally at the Bedford Grammar School and came to America in 1850, residing since then, with the exception of a few years, in the city of Philadelphia. He entered the service of the North America in 1867, and in 1874 was appointed assistant secretary. On the retirement of Mr. Maris from the secretaryship of this venerable company, in 1881, Mr. Fryer was chosen his successor, and in 1890 the additional office of treasurer was conferred upon him.

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GAGE, WILLIAM T., general agent for Michigan of the Northwestern Mutual Life Insurance Company, was born in the State of New York about 1840. He is a graduate of Dartmouth College, and while still an undergraduate served in the army, returning after the term of his enlistment expired and completing his course. After graduation he followed teaching as his profession until 1883. He was successively president of the Highland University, professor in the State University of Kansas, and principal of the Hartford Female Seminary. He entered the life insurance business as general agent of the Aetna Life for Michigan, and this position he held until 1889, when he resigned to accept the general agency for the Northwestern Mutual in the State of Michigan. He was president of the Michigan Life Insurance Agents Association in 1890-91.

GALACAR, CHARLES E., vice-president of the Springfield Fire and Marine Insurance Company, is a native of Boston, Mass., where he was born September 17, 1845. He was educated at the grammar and high schools of Boston, and his first business connection was with a Boston and New York East India importing house. He entered the fire insurance business as special agent of the National Fire of New York, and traveled for the company in the Eastern and Middle States. On June 1, 1881, he became special agent of the Phoenix of Hartford for Eastern New England, with headquarters at Boston. On March 10, 1888, Mr. Galacar was made assistant secretary of the company and removed to Hartford. He was elected second vice-president February 2, 1891, and continued with the Phoenix in that capacity until he retired from its service October 1, 1896, to take the vice-presidency of the Springfield Fire and Marine.

GAMMONS, CHARLES W., life underwriter, was born at Cohasset, Mass., in 1865. He was educated in the public schools and took a course in the English High School, Boston. In 1883 he entered the service of James T. Phelps, general agent for Boston of the National Life of Montpelier, as a clerk. He was admitted on October 1, 1897, to partnership with Mr. Phelps and J. Howard Edwards, under the firm name of James T. Phelps & Co., State agents of the National Life. He has been a member of the executive committee of the Boston Life Underwriters' Association for several years, was vice-president in 1899, and president in 1900.

GARRIGUE, R. H., Western manager of The Merchants Insurance Company of Newark, with headquarters at Chicago, was born at Brooklyn, N. Y., in 1857. He received his preliminary education in the public schools of the city of New York. At the age of sixteen years, he entered the New York office of the New York Underwriters' Agency, and served it over three years as a clerk and nearly seven years as fieldman. In 1883 he was sent to Chicago to organize the Western department of the Germania Fire of New York. He was appointed assistant manager of the company for that department, a position which he held over ten years, when, on December 1, 1894, he became Western manager of The Merchants.

GASTON, GEORGE H., second vice-president of the Metropolitan Life Insurance Company of New York, was born at Newark, N. J., April 11, 1858. After a public school education he entered, at the age of sixteen, the service of the Prudential of Newark, where he learned the industrial system of life insurance. He became identified with the Metropolitan Life as office clerk in 1879, was promoted to head clerk, was elected secretary in January, 1891, was elected a director at the annual meeting of the stockholders April 12, 1892, and at the next regular meeting of the board of directors on April 26, 1892, was elected second vice-president. He was then thirty-four years old. Holding the offices of secretary and second vice-president until May 17, 1894, he then resigned the secretaryship, and has since continued as second vice-president.

GAY, EDWARD S., Southern manager of the Insurance Company of North America, with headquarters at Atlanta, was born in 1846, and while a mere boy, the war breaking out, entered the Confederate service. He came out of the war with a captain's commission, being then only eighteen years of age. He turned his attention to insurance, and, in 1869, went to Dallas, Texas, where he did a successful business as a local agent and adjuster. In 1872 he was appointed Texas State agent for the Insurance Company of North America. Remaining there until 1875, he was called by the company to Atlanta to take charge of its business in the South as general manager. In 1897 he was appointed Southern manager of the Philadelphia Underwriters. Captain Gay was one of the originators of the South Eastern Tariff Association, of which organization he was elected president in 1898, and re-elected in 1899. He

is an orator of unusual gifts, and has taken an active part in the discussion of insurance matters in the South.

GELDERT, LOUIS N., insurance journalist, is a scion of an old Nova Scotian family of English ancestry. He was born at Windsor, N. S., February 26, 1863, and was educated in the public schools of his native town, and in the same place obtained his early business training as clerk in a store. At the age of fifteen his bent toward journalism was shown in the publication of a small local paper, the expenses of which he successfully met with paying advertisements. Stirred by ambition to excel in a wider field, Mr. Geldert abandoned the land of the Blue Noses for the United States, and found his opportunity in the office of the *Standard* of Boston in April, 1884. Three years later he was appointed its Western office manager, and soon after was recalled to Boston to take the business managership. In 1892 he relinquished journalism for a short time in an effort to establish an insurance department of the World's Columbian Exposition at Chicago, but in July of the same year he became manager of the *Insurance Herald* of Louisville. In May, 1897, he was made superintendent of agencies of the Southern department of the Washington Life of New York, and early in 1898 entered into partnership with Mr. Sylvester Judd, under the firm name of Judd & Geldert, managers of the Department of Eastern New York of the Prudential Insurance Company of America, in its ordinary branch. Mr. Geldert was elected secretary of the Life Underwriters' Association of New York in 1899. In October, 1899, he returned to insurance journalism, purchasing the interest of his partners in the *Insurance Herald*, for the publishing of which he organized the Insurance Herald Company, incorporated, and is now its president and manager.

GENERAL ACCIDENT ASSURANCE CORPORATION, of Perth, Scotland. Organized in 1891; entered the United States in 1899. Muir & Haughton United States managers.

GENERAL ACCIDENT INSURANCE COMPANY, of Philadelphia. Organized 1899; capital, \$100,000. William S. Muir, president; Franklin J. Moore, secretary.

GEORGIA ASSOCIATION OF FIRE UNDERWRITERS elected the following officers at a meeting held May 16, 1900: President, R. M. Hull, Savannah; vice-presidents, Edgar Dunlay, Augusta; I. W. Cabiniss, Macon; secretary and treasurer, John W. Walker, Augusta. Executive committee: F. W. Call, M. P. Patisillo, Atlanta; John J. Cohen, F. M. Butt, Augusta; W. F. Train, Savannah, and J. B. Kendall, Columbus.

GEORGIA ASSOCIATION OF LIFE INSURERS was organized by life insurance agents at Atlanta, October 12, 1892. Thomas Peters was the first president, and Clarence Angier the first secretary. The present officers, who were elected in January, 1900, and hold over, are: Livingston Mims, president; W. S. Richardson, vice-president; J. R. Nutting, secretary and treasurer.

GEORGIA HOME INSURANCE COMPANY, Columbus, Ga. Organized 1859; capital, \$300,000. Rhodes Browne, president; William C. Coart, secretary.

GEORGIA, INSURANCE SUPERVISION IN, 1869-1901. The act creating an insurance department in Georgia was approved March 19, 1869, the comptroller-general being charged with the duties of supervision as insurance commissioner *ex officio*. The officials, who are elected by the people for a term of four years, have been: Madison Bell, 1869-1873; W. L. Goldsmith, 1873; William A. Wright, appointed September 20, 1873, to fill vacancy, and elected for full term October, 1880, and re-elected for each term since.

GERMAN ALLIANCE INSURANCE COMPANY of New York was organized by the directors of the German-American Insurance Company of New York, in May, 1896, with \$200,000 capital. The officers of this company are: Adolph A. Strohn, president; Chas. A. Hoyt and William N. Kremer, vice-presidents; Charles G. Smith, secretary. Eugene Cary of Chicago is the Western manager, and George H. Tyson of San Francisco, Cal., manager for the Pacific Coast. It does an agency business throughout the country. In January, 1898, the capital stock was increased to \$400,000, the stockholders subscribing at the same time an additional \$100,000 to surplus, making the present cash capital \$400,000, and surplus \$340,784.29.

GERMAN-AMERICAN FIRE INSURANCE COMPANY, Baltimore, Md. Organized 1880; capital, \$200,000. M. Meyerdirck, president; H. Knollenberg, secretary.

GERMAN-AMERICAN FIRE INSURANCE COMPANY, Washington, D. C. Organized 1873; capital, \$100,000. Herman Gash, president; H. H. Bergmann, secretary.

GERMAN-AMERICAN INSURANCE COMPANY of New York was organized and began business March 7, 1872. The capital stock is \$1,000,000. Under the New York law providing for a special reserve fund, the company has \$500,000 deposited with the insurance department and a guarantee surplus fund of \$500,000.

The net surplus December 31, 1900, amounted to \$4,267,711.70. In 1873 President Heins was succeeded by Emil Oelbermann, who remained at the head of the company until his death in 1897. At the same time James A. Silvey was made secretary in place of John W. Murray. On January 1, 1895, John W. Murray, vice-president, who was one of the organizers of the company and its first secretary, resigned on account of ill health. The vacancy in the vice-presidency was filled by James A. Silvey, hitherto second vice-president and secretary, and William S. Newell was appointed secretary, and Edwin M. Cragin and James M. Forbush assistant secretaries. In June, 1895, Mr. Silvey resigned, and E. L. Allen was elected to the vice-presidency. In May, 1896, William N. Kremer was elected secretary, replacing William S. Newell, deceased, and in the follow-

ing October Robert L. Klum replaced James M. Forbush, resigned. In January, 1897, Mr. E. L. Allen was elected president. In June, 1898, Mr. Kremer was elected president to succeed Mr. Allen, deceased, and Charles G. Smith was elected secretary. The directors are Charles F. Ackermann, Austin P. Baldwin, Joseph H. Choate, John Claffin, Louis F. Dommerich, Ewald Fleitmann, Charles A. Hoyt, William N. Kremer, Woodbury Langdon, Lowell Lincoln, Emil Oelbermann, Charles Stewart Smith, George W. Smith, Adolph A. Strohn, Henry C. Ward, Alfred R. Whitney, Louis Windmüller, William Wood.

GERMAN-AMERICAN INSURANCE COMPANY of Little Rock, Ark. Organized 1894; capital, \$200,000. J. H. McCarthy, president; D. Raleigh, secretary.

GERMAN-AMERICAN INSURANCE COMPANY, Pittsburgh, Pa. Organized 1873; capital, \$100,000. H. H. Niemann, president; W. J. Patterson, secretary.

GERMAN FIRE INSURANCE COMPANY, Baltimore, Md. Organized 1865; capital, \$500,000. A. H. Schulz, president; C. H. Koppelman, vice-president and secretary.

GERMAN FIRE INSURANCE COMPANY, Indianapolis, Ind. Organized 1854 as German Mutual; reorganized 1896; capital, \$100,000. Theo. Stein, president; Lorenz Schmidt, secretary.

GERMAN FIRE INSURANCE COMPANY, Peoria, Ill. Organized 1876; capital, \$200,000. B. Cremer, president; C. Cremer, secretary.

GERMAN FIRE INSURANCE COMPANY, Wheeling, W. Va. Organized 1867; capital, \$100,000. W. F. Stifel, president; F. Riester, secretary.

GERMANIA FIRE INSURANCE COMPANY, New York. Organized 1859; capital \$1,000,000. Hugo Schumann, president; Charles Ruykhaver, secretary.

GERMANIA INSURANCE COMPANY, New Orleans, La. Organized 1866; capital, \$200,000. J. Hassinger, president; Otto T. Maier, secretary. This company was purchased by the Germania of New York, in April, 1901.

GERMANIA LIFE INSURANCE COMPANY, New York. Organized 1860; capital, \$200,000. Cornelius Doremus, president; Hubert Cillis, secretary.

GERMAN INSURANCE COMPANY, THE, of Freeport, Ill. Organized 1865; capital, \$200,000; assets, \$3,714,904. C. O. Collmann, president; H. Baier, vice-president; D. B. Schulte, treasurer; William Trembor, secretary; F. M. Gund, assistant secretary.

GERMAN INSURANCE COMPANY, Louisville, Ky. Organized 1854; capital \$200,000. W. H. Edinger, president; N. H. Rehkopf, secretary.

GERMAN MUTUAL LIFE INSURANCE COMPANY, St. Louis, Mo. Organized 1858. C. A. Stifel, president; L. J. Behrens, secretary.

GERMAN SECURITY INSURANCE COMPANY, Louisville, Ky. Organized 1872; capital, \$100,000. J. S. Barrett, president; C. W. Kompfe, secretary.

GIFFIN, JOHN HENRY, secretary of the Manhattan Life Insurance Company, was born in the city of New York, July 2, 1848. He was educated in the public schools of that city and was one year in the College of the City of New York. After leaving school he was with the Niagara Fire Insurance Company for a short time, then with C. C. Warren & Co., wholesale boot and shoe dealers, and later was connected with a banking and brokerage firm in Wall Street. He joined the forces of the Manhattan Life in 1866. He is trustee of Enoch Morgan's Sons Co., New York city.

GILBERT, CHARLES E., assistant secretary of the Aetna Life Insurance Company of Hartford, was born at Wallingford, Conn., November 8, 1836. He was the son of the Rev. Edwin R. Gilbert, and was educated in the common schools of Wallingford and the academy of S. and E. L. Hart, at Farmington, Conn. During the civil war Mr. Gilbert was employed in the offices of the United States mustering officer and the military commandant of Connecticut and Rhode Island. After clerking in Hartford and New York he went into business for himself in the former place. In 1867 he was bookkeeper for the Aetna Live Stock Insurance Company of Hartford, and in 1868 he became cashier for the Aetna Life Insurance Company. He was appointed assistant secretary in 1895.

GILJOHANN, EMIL, commissioner of insurance of Wisconsin, was born of German parentage at Milwaukee, Wis., November 7, 1851. He was educated in the public schools of that place and previous to entering the insurance department had been employed as a clerk and traveling salesman. He was deputy commissioner under Commissioner Fricke, and upon the resignation of the latter in October, 1898, was appointed to fill the vacancy. He was elected to the office for the full term beginning 1899, and re-elected for that beginning 1901.

GILLETTE, WALTER R., general manager of the Mutual Life Insurance Company of New York, is a native of the city of Philadelphia. He was graduated from the Madison University at Hamilton, N. Y., in 1861, and from the College of Physicians and Surgeons, New York city, in 1864. He served two years in the United States army at the front, as acting assistant surgeon. He was for thirteen years surgeon of the New York Post Office De-

partment, and for fifteen years adjunct professor in the medical department of the University of New York. He was appointed on the medical staff of the Mutual Life Insurance Company of New York in 1871, later on becoming a medical director until 1890, when he was appointed general manager of the company, which position he now holds. In view of his professional services he is still retained as consulting physician at Bellevue, St. Francis, the Maternity and other hospitals of New York. He is trustee of the Mutual Life Insurance Company of New York, Guaranty Trust Company, and the Lawyers' Surety Company.

GIRARD FIRE AND MARINE INSURANCE COMPANY, Philadelphia, Pa. Organized 1853; capital, \$300,000. A. S. Gillett, president; E. F. Merrill, secretary.

GLENS FALLS INSURANCE COMPANY, Glens Falls, N. Y. Organized 1849; capital, \$200,000. J. L. Cunningham, president; R. A. Little, secretary.

GLIDDEN, H. H., manager of the Chicago Underwriters' Association, has been in the insurance business since 1875, when he became a local agent at Springfield, Ill. In 1882 he went into the service of the North British and Mercantile Insurance Company as a special agent, and subsequently became successively assistant superintendent of the Western department and resident secretary at Chicago. In August, 1894, he was elected manager of the Chicago Underwriters' Association, and has been re-elected annually, the last election, in 1900, being with enlarged powers and increased salary.

GLOBE AND RUTGERS FIRE INSURANCE COMPANY of New York. Organized 1899; capital, \$400,000. E. C. Jameson, president; Lyman Candee, secretary.

GODDARD, CHRISTOPHER M., secretary and electrician of the New England Insurance Exchange, was born at Claremont, N. H., April 16, 1856, and was educated at the public schools of that place and the Episcopal Academy of Cheshire, Conn. He was graduated from the Chandler Scientific School of Dartmouth College, second in his class, in 1877. For three years he was instructor of the higher mathematics and natural science at the Episcopal Academy, of which he had been a student, and four years he was a clerk in the banking house of Hatch & Foote in New York city. In the year 1890 he accepted the position of electrical inspector for the New England Insurance Exchange. The following year he was appointed secretary of the organization, with the general supervision of its electrical department. Mr. Goddard was the originator of the movement which resulted in the organization of the Underwriters' National Electrical Association, and is its secretary. He is also a member of the consulting engineers of the National Board of Fire Underwriters and of the Committee on Tests and Devices of the National Fire Protective Association, and a member of the American Institute of Electrical Engineers.

GOODING, JOHN M., general agent of the Union Central Life Insurance Company for Maine, was born in Pownall, Me., September 18, 1857. He was educated in the common schools and high school, and was clerk and proprietor of a grocery store from 1875 to 1888. He was general agent of the Northwestern Mutual Life from 1888 to 1898 at Portland, Me., and has been president of the Maine Life Underwriters' Association.

GOODMAN, THOMAS, fire underwriter at Chicago, Ill., was born at Market Harborough, England, February 2, 1816. At the age of sixteen years he came to America and settled at Canton, Ohio. Here he was for a time employed in a bank, and later as clerk of the Supreme Court. He studied law, and was admitted to the bar at Bucyrus, July, 1845. The same year he accepted the secretaryship of the Stark County Mutual Insurance Company, which, after four years of service, he resigned, and was appointed special agent of the Hartford Fire for northern Ohio. He went to Chicago for this company in 1861. Two years later he resigned and organized the Lumbermen's of Chicago, of which he was successively secretary and president until 1870, when he withdrew and established a local agency at Chicago.

GOODRICH, THOMAS F., was born in Albion, Orleans County, New York. At the age of twenty years he entered the insurance agency of H. A. Brewster, at Rochester, N. Y., remaining there two years and then becoming connected with the Rochester City Bank. Three years later he removed to Iowa City, Iowa, and was engaged in banking and insurance for eight years (of the firm of Hubbard & Goodrich, Bankers and Agent for the Home of New York, and Hartford Fire). Upon the organization of the National Banking System, his firm established the First National Bank of Iowa City, Mr. Goodrich becoming assistant cashier. In 1864 he accepted a responsible position with the Home Insurance Company in its New York office, where he remained nine years. In 1873 he became secretary of the agency department of the German-American Insurance Company of New York, and in 1880 was appointed secretary of the Niagara Insurance Company. Four years later he was elected vice-president, and in March, 1893, was elected president, resigning in April, 1896, after a service with the Niagara of sixteen years. He organized the Legal Surety Company of New York, being elected a director and treasurer, but before beginning business that company was merged into the National Surety Company of New York, and Mr. Goodrich was elected vice-president. This position he resigned in 1901 to become president of the Merchants and Manufacturers Warehousing Company of New York, but still remains a director of the Surety Company.

GOODRICH, THOMAS P., was born at Newton, N. H., in February, 1844. His early ambitions to secure an education were cut short by the opening of the civil war in 1862. At the age of eighteen he enlisted in the Sixth New Hampshire and served until the surrender of Lee at Richmond. He was engaged in very nearly

all the important battles on the Peninsula, receiving honorable mention by his superior officers. After the war Mr. Goodrich again took up his studies and engaged in teaching for a short time. He afterwards was in the employ of Anderson, Heath & Co. of Boston, but about twenty years ago removed to New York and became connected with the Provident Life and Trust Company, which he has represented in that city ever since. Mr. Goodrich has been a member of the New York Life Underwriters' Association practically since it started, has always manifested an interest in its work, but declined to accept office until 1896, when he was made secretary. The following year he was elected chairman of the executive committee. At the annual meeting in February, 1898, Mr. Goodrich was elected president.

GOODWIN, WARREN F., of Hall & Henshaw, United States managers of the Union of London, was born at Boston, Mass., in 1857. He graduated from the Brooklyn Polytechnic Institute in 1873, and at once engaged in the fire insurance business, entering the New York office of the London Assurance, then managed by Frame, Hare & Lockwood. He remained there till October, 1882, when Henry H. Hall, United States manager of the Northern of London, offered him a position in the agency department, which he accepted. January 1, 1887, he was appointed manager of the Central department, with headquarters at Cincinnati. His territory included the States of Ohio, Indiana, West Virginia, Kentucky, Tennessee, and Arkansas. This position he retained until July 1, 1893, when the Central and Northwestern departments were consolidated into the Western department, with headquarters at Chicago. Mr. Goodwin and W. D. Crooke were appointed associate managers. In March, 1894, the Union of London established a Western department at Chicago, to be managed by Mr. Goodwin in association with Hall & Henshaw, the United States managers at New York. In 1901 the Western department was consolidated with the general office at New York, and Mr. Goodwin removed to that city. He is a member of the firm of Hall & Henshaw.

GRAND RAPIDS FIRE INSURANCE COMPANY, Grand Rapids, Mich. Organized 1882; capital, \$200,000. J. W. Champlin, president; W. F. McBain, secretary.

GRAND RAPIDS LIFE UNDERWRITERS' ASSOCIATION was organized April 15, 1899. The following officers were elected: President, Colonel P. V. Fox; first vice-president, H. E. Freeman; second vice-president, Fred W. S. Thayer; secretary, Carroll H. Perkins; treasurer, F. A. Clary. At a special meeting held January 30, 1901, the following officers were elected for the ensuing year: President, H. E. Freeman; vice-presidents, E. G. Squires, A. B. Donaldson; treasurer, L. B. Hall.

GRANITE STATE FIRE INSURANCE COMPANY, Portsmouth, N. H. Organized 1885; capital, \$200,000. F. Jones, president; A. F. Howard, secretary.

GRANNISS, ROBERT A., vice-president of The Mutual Life Insurance Company of New York, was born at Brooklyn, N. Y., in 1840, his father being George B. Granniss, a well-known and highly respected New York merchant. The son completed his education at the Polytechnic Institute of Brooklyn in 1856, and entered the New York office of the wholesale dry goods house of Kent, Paine & Co., whose business was conducted in Richmond, Va. Mr. Granniss lived in Richmond until the civil war broke out, and then returned North and obtained employment in the wire manufacturing concern of Nelson & Richmond, at 81 John street, New York. After a year or two of experience in that business he entered the office of the New York Life as a clerk in the Renewal Premium Register department, where he continued for about a year, when he accepted a position as entry clerk in the wholesale coffee, tea, and spice importing house of Sturges, Bennett & Co., Front Street, New York. After satisfactorily filling the duties of this position for some months the confinement and long hours proved detrimental to his health, and he accepted an offer from The Widows and Orphans Benefit Life, to become its head book-keeper and chief clerk. This position resulted in an advancement to assistant secretary and later to the full secretaryship of the company. In 1872 he was appointed secretary of the Metropolitan Life, and in 1877 was elected second vice-president of the Mutual Life, in which position he served eight years, when, in 1885, he was elected vice-president of the company. Mr. Granniss is a director in the United States Mortgage and Trust Company of New York, and holds a similar position in the Lawyers' Surety Company.

GRANT, GEORGE FRANCIS, Pacific Coast manager for the London Assurance Corporation and the Northern Assurance Company of London, was born December 8, 1844, at Charlestown, Mass. In 1868 he became city solicitor in San Francisco of the Hartford Fire Insurance Company, and he was successively in 1869 special agent of the Pacific Insurance Company; in 1871, Oregon branch manager of the Firemen's Fund, Portland, Ore., and from 1874 to 1891 special agent and assistant general agent at San Francisco of the North British and Mercantile. Since the latter date he has been the Pacific Coast manager of the Northern Assurance Company and of the London Assurance Corporation.

GRANT, LEROY, state auditor of Wyoming, having supervision of insurance, was born at Columbia, Herkimer County, N. Y., September 7, 1847. He is a graduate of Whitesboro College of the class of 1867. He was a merchant for many years, and removing to Wyoming continued the business there. Among the public offices held by Mr. Grant were those of receiver of public moneys, member of the Wyoming legislature five terms, and mayor of the city of Laramie one term. He was elected state auditor in 1898 for the term beginning in 1899.

GRANT, TOM C., Pacific Coast manager of the North British and Mercantile Insurance Company, with headquarters at San Fran-

cisco, is a native of Charlestown, Mass., and was one of the early immigrants to California by the way of Cape Horn. He worked his passage and arrived in San Francisco in 1861. After the usual vicissitudes of the pioneer Californian he settled down in the insurance business in 1864, as a solicitor for the old Pacific Insurance Company, which met its death in the great Chicago fire. He went to Chicago to bury it, and on his return accepted an offer of a general agency with the Fireman's Fund. In 1874 he was appointed manager for the North British and Mercantile for its Pacific Coast department, and has held that command to the present time. He received the appointment of manager for the Greenwich of New York in February, 1895. Mr. Grant resides in the Napa Valley, where he cultivates California fruits and dispenses a genial and generous hospitality.

GRAY, HOWARD P., fire underwriter, was born of Scotch ancestry at Baltimore, Md., December 17, 1840. With the rudiments of a common school education as a foundation, he has picked up the rest that he knows principally by hard knocks with the world. American-like, he has been almost anything, from a steam engineer to driver of a mule team at a dollar a day. He served both in the navy and revenue cutter service during the civil war. His experiences in both life and fire insurance began in January, 1870, and he was with Alexander Stoddart in the New York Underwriters' Agency, with the exception of a few months, from April, 1877, to July, 1893, when he was appointed general agent of the Western department of the Hanover Fire, with headquarters at Chicago. July 1, 1894, he was elected vice-president of the company, which position he resigned in January, 1899. While with the New York Underwriters' Agency Mr. Gray was in the Western field, and was president both of the Missouri Fire Underwriters' Association and Fire Underwriters' Association of the Northwest. Mr. Gray retired from the management of the Western department of the Hanover December 1, 1900.

GREAT EASTERN CASUALTY AND INDEMNITY COMPANY of New York. Organized 1892; capital, \$125,000. Cornelius Van Cott, president; Louis H. Fibel, secretary.

GREAT WESTERN ACCIDENT ASSOCIATION of Des Moines, Ia., began business as the Imperial Accident Association in 1895, and was reorganized in 1901. H. B. Hawley is president, William H. Harwood, secretary.

GREELY, OTTO ETHAN, fire underwriter and president of the Fire Underwriters' Association of the Northwest in 1900, was born in Bangor, Me., May 24, 1853. He was educated in the Minneapolis public schools and the State University, and read law with Judge Atwater of Minneapolis from 1870 to 1873, then went into the local agency of Gale & Co., and was admitted as a partner in 1877. He became special agent of the Phenix of Brooklyn in 1878, and

in 1884 sold this agency to become adjuster for the same company. He was president of the Minnesota and Dakota Fire Underwriters in 1898 and 1899.

GREENE, JACOB HUMPHREY, assistant secretary of the Connecticut Mutual Life Insurance Company, was born in Pittsfield, Mass., June 10, 1868. He was educated in the Hartford public schools, St. Paul's School, Concord, N. H., and Trinity College, which he left after two years in 1889. He has been in the employ successively of the Michigan Central Railroad, Hartford *Courant*, and in the real estate business. He is an ex-member of the Hartford Common Council.

GREENE, JACOB L., president of the Connecticut Mutual Life Insurance Company, was born at Waterford, Me., August 9, 1837. He pursued his studies in the district schools and at the Fryeburgh Academy, and took the special course at the Michigan University. Having adopted the law as a profession, he was admitted to the bar in September, 1859, and began practice in Lapeer County. He was appointed court commissioner in 1860. In June, 1861, the young lawyer abandoned his law books for the musket and enlisted in the Seventh Michigan Infantry. He saw a great deal of active service, fought his way to a commission, and when assistant adjutant-general was captured and imprisoned at Libby, Macon, and Charlestown. Paroled and finally exchanged, he joined General Custer and was his chief of staff, with the rank of major, and was brevetted lieutenant-colonel. He was not mustered out of the service until April, 1866. Colonel Greene began his insurance career as an agent of the Berkshire Life the same month. In the following September he was appointed assistant secretary of the company, in which position he remained until 1870, when he was appointed assistant secretary of the Connecticut Mutual. In April, 1871, he was appointed secretary, and on President Goodwin's death, in 1878, was elected president. Colonel Greene is associated with numerous financial, educational, and social institutions of Hartford, is a vestryman of Trinity Church, a leading member of the Church Temperance Society, of the Church Club of Connecticut, and a frequent public speaker and writer for the class press.

GREENWOOD INSURANCE COMPANY, Greenwood, S. C. Organized in 1900, with a capital of \$50,000. D. A. P. Jordan, president; H. M. Graham, secretary.

GREENWICH INSURANCE COMPANY, THE, of the city of New York, was organized May 5, 1834, and began business on the ensuing January 1. The Greenwich is, therefore, sixty-six years old. The capital of The Greenwich has remained at \$200,000 since 1834. Its assets are \$1,890,327.18; its net surplus is \$200,517.48, and its surplus to policy-holders is \$400,517.48. The officers of the company are: Mason A. Stone, president; John Keegan, secretary; Walter B. Ward and William Adams, assistant secretaries. The Greenwich has agencies in all the principal cities

and towns in the United States. During the sixty-six years of its existence it has received in premiums \$21,981,822.99, and paid in losses \$13,422,022.23. It has paid cash dividends to its stockholders of \$2,188,000.

GRIFFITHS, JOSEPH CHARLES, general agent Milwaukee Mechanics Insurance Company, of Milwaukee. From July, 1894, to July, 1898, he was associate manager for the Western department of the North British and Mercantile Insurance Company at Chicago, Ill. Mr. Griffiths was born at Gloucester, England, his father being of Welch and his mother of Anglo-French descent. He came to this country at a very early age, and received his education in the common schools and commercial colleges. Although too young at the outbreak of the civil war to take an active part in the fighting, he still saw service as paymaster's clerk in the Mississippi River squadron under Commodore Porter. His entrance into the insurance business was as a cashier and bookkeeper for the Republic Fire Insurance Company of Chicago in 1868, and after the great fire he accepted a similar position in the office of Arthur C. Ducat. In June, 1880, Mr. Griffiths was appointed Wisconsin State agent of the Home and filled that position until December 31, 1890. In January, 1891, he assumed the Milwaukee resident secretaryship of the North British and Mercantile, and on July 1, 1894, he was appointed associate manager of the Western department, which had been established at Chicago. Mr. Griffiths was secretary and treasurer of the Fire Underwriters' Association of the Northwest seven years, 1884 to 1890, inclusive.

GROVE, DAVID E., general agent of the Hartford Fire Insurance Company at Dallas, Tex., was born at Paris, Mo., June 15, 1840. He was educated at Central College, Fayette, Mo. When yet a boy he went to New Orleans, La., and found occupation in the steamboat business on the Mississippi River and tributaries. In April, 1861, he enlisted in the Third Louisiana Volunteer Infantry and served throughout the war, and at its close was paroled as captain of artillery, and again returned to the service on the river, filling the positions of clerk, pilot, and captain successively. In 1872 he removed to Dallas, Tex., and established the first large planing mill there, operating it until it was destroyed by fire in 1876. Two days after this calamity he was appointed freight contracting agent by the Texas and Pacific Railway. He remained in railroad service ten years, filling successively the positions of freight contracting and traveling agent, claim agent, in charge of fuel and tie department, division and general roadmaster, train master, division superintendent, and superintendent. In 1886 he was appointed special agent and adjuster of the Liverpool and London and Globe Insurance Company in the Texas field. In January, 1894, he was appointed general agent of the Hartford Fire Insurance Company.

GUARANTEE COMPANY OF NORTH AMERICA of Montreal. Edward Rawlings, president; Robert Kerr, secretary.

GUARANTEE TITLE AND TRUST COMPANY of Ohio. Organized in 1898; capital, \$500,000; and is qualified to guarantee titles to realty in Ohio by deposit of \$250,000 with the state insurance department.

GUILE, JOHN J., resident manager for the United States of the Sun Insurance Office of London, was born in Liverpool, England, May 5, 1854, residing in that city until his removal to London in 1882. January, 1872, he became a clerk in the office of the Royal Insurance Company, where he remained until 1882, and then transferred his services to the Sun. In May, 1885, Mr. Guile was appointed secretary of the United States branch of the Sun; in May, 1886, he was made assistant manager, and in December of the same year manager, which position he has since occupied.

GUTTE, ISIDOR, of Gutte & Frank, Pacific Coast managers for fire insurance companies, was born in Germany. Going to California he entered into the mercantile business in 1849, and in 1876 was appointed manager of the Hamburg-Magdeburg Fire in San Francisco. He was appointed manager of the Wilhelma in 1878, of the Marine Association of London in 1881, and of the Germania Fire of New York in 1884. He has also held at different times the agency of the Merchants Mutual Marine of Baltimore and the Great Western of New York. He is a director in the Electric Improvement Company in San Francisco, is president of the California State Democratic Club, and commodore of the San Francisco Yacht Club. His partner, Mr. William Frank, is also a German by birth, fifty-eight years old, and was the city agent of the Hamburg-Bremen at San Francisco from 1869 to 1876, when he joined Mr. Gutte.

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HADLEY, GEORGE F., general agent of the Mutual Benefit Life Insurance Company, was born in the city of New York, October 20, 1853, of mixed English, Irish, and French ancestry. He received his education at private schools and Gonzaga College, Washington, D. C.; was a drummer boy of a New York regiment during the last part of the civil war, and a hotel clerk and manager during the earlier years of his business life. His connection with life insurance began in 1880 in the Prudential Insurance Company of Newark, in which he remained as inspector, superintendent, and supervisor until 1886, when he entered the service of the Brooklyn Life as agency superintendent. In 1894 he was elected secretary and made a member of the board of directors. In December, 1898, he was selected by the Mutual Benefit Life Insurance Company to take care of its great interests in New York state, succeeding W. W. Byington, State agent, deceased. Mr. Hadley has been prominent in all life insurance association affairs. He has been treasurer and

president of the New York Association, secretary, executive committee chairman, and president of the New Jersey Society, and was secretary of the National Association until appointed secretary of the Brooklyn Life in 1895, which compelled him to decline reelection. He was appointed to his present position in 1898.

HAILSTORM INSURANCE. The business of insuring growing crops against damage by hail is done by small mutual and township companies in some of the Western States, in conjunction with fire and tornado insurance, or independently. As this class of companies, as a rule, do not report their business to State insurance departments, or if they do are not required to distinguish separately the different kinds of business transacted, there are no statistics as yet of hailstorm insurance in the United States.

HALL, ARCHIBALD G., insurance journalist, was born in the city of New York, December 6, 1862, and obtained his education in the public schools and the College of the City of New York. Leaving college he went into the service of the American News Company, and afterward to that of the *American Agriculturist*. His relations with the insurance business began in the office of the Mutual Fire Insurance Company of New York, and he was a fire insurance broker and licensed agent three years. Mr. Hall founded in New York *The Surveyor*, and began its issue September 17, 1892. He associated with him in 1893 Mr. Harvey E. Roberts, and the paper is now published under their management. He is a member of the Underwriters' Club and Once-A-Year Club and is president of the Atlantic Highlands Casino.

HALL, HENRY H., of Hall & Henshaw, resident United States managers for the Union Assurance Society of London and other British companies, was born at Boston, Mass., in 1846. His first business experience was as a clerk in the Boston office of the Home. Removing to New York, he was for some years secretary of the National Fire Insurance Company of that city. Subsequently he was appointed United States branch manager of the Northern of London, which position he resigned in April, 1889, and formed, with W. W. Henshaw and E. K. Beddall, the firm now representing the Union of London, Law Union and Crown of London, State Fire of Liverpool, as United States managers, and a large number of American and foreign companies as local agents in New York. Mr. Hall was president of the New York Board of Fire Underwriters in 1886 and 1887, is now president of the Underwriters' Salvage Company, and has always been prominent in New York fire underwriting; is also president of the Victoria Fire Insurance Company of New York, and a member of the Board of United States Trustees of the Union Assurance Society of London, Law Union and Crown Fire and Life Insurance Company of London, and of the State Fire Insurance Company of Liverpool.

HALL, JOHN A., president of the Massachusetts Mutual Life Insurance Company, was born at Saratoga Springs, N. Y., December 17, 1840. He removed to New England in 1858, and in 1865 went West and engaged in life insurance as a solicitor in Evansville, Ind. He returned to Springfield in 1867, and continued there his agency work. In 1872 he became general agent for the company with which he is now connected; in 1879 he was appointed superintendent of agents; in February, 1881, was elected secretary of the company, and on the death of Colonel Edgerly, in March, 1895, he succeeded him as president.

HALL, SANFORD J., secretary of the Springfield Fire and Marine Insurance Company. [See Death Roll.]

HALSEY, JACOB L., vice-president of the Manhattan Life Insurance Company, was born in the city of New York, August 18, 1828, and on April 1, 1846, began his insurance career in the office of the Nautilus, now the New York Life Insurance Company. After two years' service there he went into the employment of the American Mutual of New Haven, with which he remained until the organization of the Manhattan Life in 1850. Mr. Halsey has given all the remaining years of his life to this company, having been promoted by successive grades to his present position, in which he has the direction of the company's insurance department. Mr. Halsey has the distinction of being the oldest life underwriter in the United States, measured by years of service.

HAMBURG-BREMEN FIRE INSURANCE COMPANY, THE, of Hamburg, Germany, was organized in the year 1854, and began business on January 1, 1855. Its first agency in the United States was established at San Francisco in 1858, the second agency in Chicago in November, 1871. The United States branch office was opened in New York city in May, 1873, with Mr. S. v. Dorrien as manager and Mr. F. O. Affeld as assistant manager. The total United States assets at the close of the year 1873 amounted to \$340,721.29. In 1882 Mr. S. v. Dorrien became managing director of the company at Hamburg, and Mr. F. O. Affeld succeeded him as manager of the United States branch, with Mr. H. C. Buchenberger as associate manager. The company's headquarters in the United States are at No. 22 Pine street, New York city.

Its United States statement on the 31st day of December, 1900, showed as follows:

Reinsurance reserve,	.	.	.	.	.	.	\$990,395.15
Unpaid losses,	.	.	.	.	.	.	62,950.00
All other liabilities,	.	.	.	.	.	.	34,049.70
Surplus,	.	.	.	.	.	.	499,580.89
Total assets in United States,							\$1,586,975.83

The American trustees of the Hamburg-Bremen are: G. Mosle of the firm of Mosle Bros., New York; Gustav Amsinck of the firm of G. Amsinck & Co., New York; Wm. Schall, Jr., of the firm of Müller, Schall & Co., New York; H. R. Kunhardt, Jr., of the firm of Kunhardt & Co., New York.

HAMILTON FIRE INSURANCE COMPANY, New York city. Organized 1852; capital, \$150,000. D. D. Whitney, president; D. D. Leeds, secretary.

HAMMER, CHARLES D., Boston manager for the Provident Life and Trust of Philadelphia, was born at Baltimore, Md., in 1844. In 1862, when eighteen years of age, he enlisted in the 124th Regiment of Ohio Volunteers, and went into the civil war, and continued until its close, emerging with the rank of captain. He became interested in life insurance in 1875, entering the service of his present company, and in the course of time representing it at Chicago and Philadelphia, and finally at Boston. He was elected president of the Boston Life Underwriters' Association in February, 1897. Captain Hammer is a member of the Loyal Legion and several Boston clubs.

HANOVER FIRE INSURANCE COMPANY of New York was organized April 15, 1852, and commenced business in same month. The capital was then \$150,000, and is now \$1,000,000. Its charter authorizes fire and tornado insurance, and inland navigation risks, but the latter class is not written at present. Its last financial statement, December 31, 1900, showed assets of \$3,159,779.04. Its liabilities, including capital, were \$2,674,115.74; leaving a net surplus of \$485,663.30. The officers are: Charles A. Shaw, president; Joseph T. Low, vice-president; Joseph McCord, second vice-president and secretary; Robert J. Newman, assistant secretary.

HANWAY, P. J., insurance journalist, was born at Dunshaughlin, Ireland, March 12, 1847. Coming to this country, he adopted the profession of journalist, was reporter, special correspondent, and law reporter for daily newspapers, and successively associate editor of the "Chronicle" and of the "Insurance Record" twelve years, and editorial writer for and publisher of the Brooklyn "Daily Standard" and "Standard Union" nine years. In 1893 he established in the City of New York "The Vigilant," a journal devoted exclusively to insurance. Mr. Hanway has been a member of the board of trustees of the New York Press Club many years, was chairman of the board three terms, and was again elected chairman in 1898, and later first vice-president of the club. He also conducts the insurance department of the "Mail and Express," New York.

HARBECK, EUGENE, Western and Southern general agent for the Phenix of Brooklyn. [See Death Roll.]

HARDING, AMOS J., western general manager for the Springfield Fire and Marine Insurance Company, was born near Gallion, Ohio, May 2, 1839. He was educated at Ohio Central College, and began the fire insurance business in Nebraska in 1858 as a local agent. He enlisted as a private in a Nebraska regiment in 1861, was subsequently transferred to the Sixth Missouri Cavalry as first lieu-

tenant, and was mustered out at the close of the war as a captain. Returning to Nebraska he resumed his local agency, and was also for some years special agent for the Home of New York. In 1871 he was appointed special agent and adjuster for the Phenix of Brooklyn for a number of western States, and in 1876 organized the western department of the Springfield, with headquarters at Chicago.

HARE, J. MONTGOMERY, president of the New York Fire Insurance Exchange and resident United States manager of the Norwich Union Fire Insurance Society of England, and president of the Indemnity Fire Insurance Company of New York, was born at Princeton, N. J., January 20, 1842. His father was the Rev. Dr. George E. Hare, and his mother was a daughter of Bishop Hobart of New York. He began his business life as a clerk in a wholesale commission drygoods house in Philadelphia, but soon after, February 1, 1860, entered the office of the American Fire Insurance Company, and on October 1, 1861, that of the Pennsylvania Fire Insurance Company. He served one year in the Keystone Battery of Philadelphia in the civil war. In April, 1864, he removed to New York and became a partner of Charles P. Frame, under the firm name of Frame & Hare. This firm, January 1, 1866, became Frame, Hare & Lockwood, and represented a number of prominent fire insurance companies, and were United States managers of the London Assurance Corporation. On October 1, 1877, the firm was dissolved, Mr. Lockwood withdrawing with the London Assurance, the remaining partners continuing business in the old name. In May, 1879, the firm became managers of the Norwich Union, and continued so until December 31, 1888, when they dissolved and Mr. Hare became sole manager. He was elected vice-president of the Western Union in 1899, president of the New York Board of Fire Underwriters in 1898 and 1899, and president of the New York Fire Insurance Exchange in 1901.

HARMON, ALBION K. P., district superintendent of the Pacific coast agency of the Connecticut Mutual Life Insurance Company, was born at Sacramento, Cal., August 2, 1857. After leaving school he was engaged in the newspaper business seven years. He then became interested in fire insurance and was a special agent on the Pacific coast for four years. Finally he entered life insurance as the assistant district superintendent of the Pacific coast agency of the Connecticut Mutual Life. Mr. Harmon succeeded to his present position, with headquarters at San Francisco, in 1895.

HARRELL, ARTHUR E., editor of the *Chronicle*, was born in Cambridge, N. Y., October 11, 1873. He graduated from the daily newspaper business and joined the staff of the *Chronicle* in September, 1895.

HARRIS, JOANIS ORLANDO, fire insurance agent, was born at Liverpool, N. Y., September 13, 1828. He obtained his

education in the common schools and high school and at the Geneva, N. Y., Medical College. He taught school and was principal of the first high school at Baldwinsville, N. Y. In 1852 he located at Ottawa, Ill., where he practiced medicine until he enlisted in 1861 and was assistant surgeon of the Fifty-third Illinois Volunteer Infantry. He has held several minor city offices, was president of the La Salle County Medical Society, and was Grand Patriarch of the I. O. O. F. of Illinois, and a delegate to the Grand Lodge from that State in 1869-1870. He resigned as assistant surgeon in the State militia and resumed the practice of medicine in Ottawa, and was surgeon of the 139th Volunteer Infantry, but did not see active service. In 1870 he gave up the practice of medicine and entered the insurance business. He is a contributor to several newspapers, medical journals, and magazines, and contributes to the *Insurance Post* over the signature of "Col. Johnson."

HART, WILLIAM H., auditor of state, having supervision of insurance in Indiana, was born at Evansville, Ind., February 15, 1848. He was graduated from the Evansville high school and learned the printer's trade. He enlisted in the Civil War in 1862, and served in Colonel Foster's Indiana regiment. President Grant appointed him postmaster of Frankfort, and he was third auditor of the treasury of the United States under President Harrison. He was five years assistant cashier of the Farmer's Bank of Frankfort, Ind., and editor of the Frankfort *Banner* twelve years. He was elected to his present position in 1898, for the term beginning January, 1899, and re-elected in 1900 for two years.

HARTFORD BOARD OF FIRE UNDERWRITERS. The following officers and executive committee were elected at the annual meeting, January 8, 1901: President, Charles E. Chase; vice-president, Charles E. Parker; secretary, L. A. Dickinson; surveyor and stamp clerk, John B. Knox, Jr.; treasurer, C. M. Goddard; electrical inspector, Charles R. Reynolds; rate committee, Frederick Samson (chairman), George E. Kendall, H. W. Cook, W. F. Rice; executive committee, F. F. Small (chairman), E. S. Cowles, W. L. Wakefield, Silas Chapman, Jr., F. A. Morley. Mr. L. A. Dickinson, who had been secretary of the board since its organization, died on January 27, and John B. Knox, Jr., was chosen to succeed him.

HARTFORD FIRE INSURANCE COMPANY. The charter of the company was granted at the May session of the General Assembly, in 1810, and the company was organized June 27 of that year, with Nathaniel Terry, president, and Walter Mitchell, secretary. It began business in August of the same year. The charter authorized a capital of \$150,000 in \$50 shares. In 1853 the company was authorized to increase its capital to a sum not exceeding \$300,000, and to change the par value of its shares to \$100. In 1857 another amendment was secured authorizing an addition to the capital stock, within two years, of two thousand shares, and after the expiration of two years to add, from time to time, any

number of shares not exceeding in the aggregate five thousand shares. In 1865 the General Assembly authorized additions not to exceed thirty thousand shares, including those already issued. The amendment of 1853 raised the capital to \$300,000, and was accepted and acted upon. After the amendment of 1857 the capital was increased to \$500,000, and in 1864 the limit was reached, making the capital \$1,000,000. The amendment of 1865 has been used once since, in 1876, to increase the stock to \$1,250,000.

Since its organization the Hartford has received in premiums \$107,226,668.27, and has paid in losses \$63,598,435.48. It has paid since organization \$9,538,100 in cash dividends, and \$950,000 in stock.

Officers: For the first twenty-five years of the company's history there was no change in its official staff. In 1835 Eliphalet Terry succeeded Nathaniel Terry as president. At his death, in 1849, Hezekiah Huntington was elected president, and remained at the head of the company until 1864, when he declined a re-election, and Timothy C. Allyn, the secretary, succeeded him. Mr. Allyn resigned in 1867, when George L. Chase was elected. The company has had only five presidents in over eighty years of business, and the fifth is still in office. James G. Bolles succeeded Mr. Mitchell as secretary in 1835. He resigned in 1850, and was succeeded by Charles Taylor, who gave place in 1852 to A. F. Wilmarth, who, after a few months, resigned to accept a position with the newly-organized Home of New York. C. B. Bowers was a secretary from 1853 to 1858. T. C. Allyn succeeded him, and remained as secretary until his election as president, when he was succeeded by Mr. George M. Coit. Mr. J. D. Browne succeeded him, and remained as secretary until his election to the presidency of the Connecticut Fire in 1880. He was succeeded by Charles B. Whiting, who in 1886 was elected president of the Orient, and Assistant Secretary Royce succeeded him. The present officers are: George L. Chase, president; P. C. Royce, secretary; Thomas Turnbull and Charles E. Chase, assistant secretaries. Besides the office staff, the Hartford has three organized departments. These are: the Metropolitan District, New York, Thomas J. Lasher, manager. Charles A. Valade, assistant manager; the Western Department, Chicago, Ill., Cofran & Bissell, general agents; the Pacific Department, San Francisco, Cal., H. K. Belden, manager, and Whitney Palache, assistant.

The directors of the Hartford are George L. Chase, Jonathan B. Bunce, James J. Goodwin, Jacob L. Greene, Theodore Lyman, George Roberts, William C. Skinner, and James M. Thomson.

Financial Condition: The present financial condition of the company is:

Assets, December 31, 1900,	:	:	:	\$10,920,374.93
Liabilities, December 31, 1900, except capital,	:	:	:	6,122,195.12
Surplus, December 31, 1900, except capital,	.	.	.	\$3,548,179.81

The Hartford does a fire and tornado insurance business exclusively, and received in 1900 \$6,684,746.58 in net premiums, its

total income being \$7,072,934.65. The risks written in 1900 amounted to \$705,252,502, and the risks in force at the close of the year were \$962,575,069. This company in 1900 made ten per cent. semi-annual dividends in January and June, amounting in all to \$250,000, and an extra dividend of twelve per cent. Its charter is perpetual.

On January 1, 1894, a contract between the Hartford Fire and the New York Underwriters' Agency, Alexander Stoddart, manager, took effect, whereby the latter transacts an agency business for the former throughout the United States, but without trenching on the agency business of the Hartford Fire previously in operation and continued by the company. The contract is for an indefinite period, no limit as to time of expiration being made. [See New York Underwriters' Agency.]

In April, 1901, the Hartford reinsured the entire United States business of the Lancashire Insurance Company of Manchester, England, which retired from this country. The Lancashire's business in force at the beginning of the year amounted to \$276,022,200, which makes the reinsurance the largest deal of its kind ever made in this country. The Lancashire began business here in 1872 and did business throughout the country.

HARTFORD LIFE INSURANCE COMPANY, THE, of Hartford, Conn. This company was granted a special charter by the legislature of Connecticut in 1866. It began business the following year, and has been in continuous successful operation since that time. Its policies are issued wholly upon the legal reserve plan, based upon the American Experience Table, $3\frac{1}{2}$ per cent.

The Hartford Life's contracts are liberal and up-to-date in all their features. All values are guaranteed and written in the policies. Its ordinary life and limited-payment contracts (10, 15, and 20 years) become endowments at age 80. Its straight endowment policies are issued in terms of 10, 15, 20, 25, and 30 year periods. All of the above policies become participating either in five year dividend periods or in accumulative periods of longer terms.

The company also issues non-participating and return premium contracts, policies payable in annual installments, together with short and long term policies. Its special guaranteed investment policy, which is a combination of savings bank deposits and pure insurance, and its adjusted indemnity and annuity policy, are new and unique.

The Hartford Life has a well organized industrial branch, writing business upon lives from 2 to 60 years of age, and in amounts from \$17 to \$1,000. These industrial policies are issued in all desirable forms, whole life, endowment, etc. Assets, \$3,125,568.37; surplus, \$880,200.71; ratio of assets to liabilities, 139 to 100. The Hartford has paid to policy-holders and beneficiaries more than \$20,000,000.

HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY was incorporated June 30, 1866. The

authorized capital was \$1,000,000. The sum of \$500,000 was adopted as the basis upon which to begin business. The object of the corporation from the outset was not simply to indemnify the owners of boilers for loss resulting from explosions, but also the prevention of such explosions, as far as practicable, by careful periodical inspections of all boilers under the care of the company, made by competent engineers expert in this special line of business. These inspections, made quarterly, and oftener when necessary, involved, from the first, three-fourths of the company's outlay. They were guaranteed by a policy of insurance, covering within certain limits damage to boilers, buildings, machinery, and loss of life and personal injury caused by boiler explosions. At the company's main office is a thoroughly-equipped chemical laboratory for the analysis of waters which have proved injurious to boilers in use, the idea being the discovery of remedies that will overcome the difficulties encountered. Statistics and information are collected from all sections of the country relating to boiler explosions, which are studied exhaustively in the management of the company's business, no line of inquiry concerning the use of steam and its effects having been neglected by the officers. In addition to these interests, the company furnishes plans and specifications at reasonable cost for boilers, settings, and piping; also for steam chimneys, and when desired, it supervises the erection.

The appended figures will indicate the growth of the company since organization:

Year.	Assets.	Liabilities.	Receipts.	Disbursements.	Risks in Force.
1867.....	\$105,288	\$5,651	\$15,464	\$12,880	.....
1877.....	283,311	79,809	170,622	158,013	\$12,955,908
1887.....	1,096,515	484,351	547,722	437,512	63,844,675
1897.....	2,237,639	1,290,479	995,676	886,675	274,330,707
1899.....	2,563,063	1,516,500	1,126,521	1,012,539	303,422,520
1900.....	2,701,027	1,579,286	1,288,276	1,122,851	324,845,444

GRAND TOTAL OF THE INSPECTORS' WORK SINCE THE COMPANY BEGAN BUSINESS, TO JANUARY 1, 1901.

Visits of inspection made,	.....	1,539,431
Whole number of boilers inspected,	.....	3,049,203
Complete internal inspection,	.....	1,176,007
Boilers tested by hydrostatic pressure,	.....	162,586
Total number of defects discovered,	.....	2,226,256
Total number of dangerous defects,	.....	245,210
Total number of boilers condemned,	.....	13,215

The number of steam boilers under the inspection and insurance of the company December 31, 1900, was \$77,618.

With the exception of the first six months in the company's history, when the late E. C. Roberts was president, J. M. Allen has been at the head of the management. The original secretary of the company was Harris H. Hayden. In 1869 he was succeeded by Theodore H. Babcock, who retained the position until February,

1873, when he assumed the management of the New York department of the company's business, and was himself succeeded by the present incumbent of the office, Joseph B. Pierce. The present officers are: J. M. Allen, president; William B. Franklin, vice-president; Francis B. Allen, second vice-president; J. B. Pierce, secretary; L. B. Brainard, treasurer; L. F. Middlebrook, assistant secretary. E. J. Murphy is consulting engineer.

HARVEY, AUGUSTUS FORD, actuary. [See Death Roll.]

HASKELL, WALTER WILLIAMS, Pacific Coast manager for the Travelers Insurance Company, was born at West Gloucester, Mass., January 26, 1846. After a common school education at home he removed in 1867 to the town of Salina, Kan., being one of the pioneers thereof. The following year he was a resident of Carson City, Nevada, which he left in 1872, and located in California. In 1874 he was one of the San Francisco firm of Brown, Craig & Co. Selling out his interest there, he was appointed city agent of the Travelers Insurance Company of Hartford for San Francisco, and in March, 1885, he superseded Thomas Bennett as general agent of that company for the Pacific Coast, which position he still holds. He is also the Pacific Coast general agent for California, Oregon, Nevada, Idaho, and Arizona, to which he was appointed in 1885.

HASTINGS, JAMES FREDERICK, assistant manager of the North British and Mercantile Insurance Company, was born at Boston, Mass., April 18, 1855. He was educated in the public schools, and his business career has been spent in the fire insurance field. He was appointed to his present position from the home office of the National Fire of Hartford, where he was general agent.

HATCH, GEORGE W., insurance journalist, was born at Plainville, Adams County, Wis., July 2, 1856. He had a common school and university education, graduating from Ripon College, Wisconsin, in 1880, with the degree of bachelor of arts. After graduation he was for some time principal of the graded school at Brownsdale, Minn., and then served as civil engineer on the Northern Pacific Railroad in the Yellowstone Valley. He was editor of the "Western Fireman" of Chicago from 1883 to 1888, and assumed the management of the "Insurance Age" on the first day of the latter year, a position which he continues to hold.

HAVEN, CHARLES D., resident secretary of the Liverpool and London and Globe Insurance Company for the Pacific Coast, was born in New York city, February 26, 1836, but has been a resident of California since 1859. He was first employed in San Francisco by the Pacific Mail Steamship Company, and in May, 1865, was elected secretary of the Union Insurance Company of California, a corporation that was organized in that year by leading capitalists of San Francisco with a cash capital of \$750,000. This company transacted fire and marine insurance business and attained a

national reputation by paying its losses in the Chicago fire of 1871, amounting to more than \$500,000, in full in cash before the end of the year. In August, 1881, he resigned that position to accept the one he now fills. He was elected secretary of the board of fire underwriters of the Pacific in 1870, holding that position until he was elected president of the same in 1896, which office he now fills.

HAWKEYE INSURANCE COMPANY, Des Moines, Ia. Organized 1865; capital, \$100,000; paid up, \$25,000. James Callanan, president; W. C. Cole, secretary.

HAYES, GEORGE WARREN, manager of the Northwestern department of the British America and Western Assurance Companies of Toronto, with headquarters at Milwaukee, Wis., was born at Terre Haute, Ind., April 7, 1838. He was educated at Wabash College, Crawfordsville, Ind., graduating from that institution in 1860. After some service in the South during the civil war, in the Seventy-sixth Indiana Volunteers, he began business life as a school teacher at Terre Haute, Ind., Montezuma, Ind., and Waverly, Ill., and was appointed local agent of the Aetna at Waverly, Oct., 1864, by Mr. C. C. Hine, then connected with the branch office, Cincinnati, Ohio. In 1865 he accepted a position to represent the Aetna of Hartford as special agent in Illinois, and served in that capacity until 1874, with residence at Aurora and Normal, Ill. He was special agent of the Franklin Fire of Philadelphia for Illinois, Wisconsin, and Minnesota the five following years, with residence in Milwaukee, and in 1879 he accepted the general agency of the Western of Toronto, Northwestern department, which he has held to the present time, and in January, 1893, the managership of the British America for Illinois, and several Northwestern states were added. Mr. Hayes was the efficient secretary of the Fire Underwriters' Association of the Northwest from 1877 to 1883.

HEALD, DANIEL A., president of the Home Insurance Company of New York. [See Death Roll.]

HEDGES, SIDNEY M., of the Boston firm of Hedges & Hodges, New England State agents of the Mutual Benefit Life Insurance Company of Newark, having headquarters at Boston, was born at St. Louis, Mo., September 27, 1844. He received his education in the public schools of Cincinnati, and prior to 1869 was engaged in railroading. In that year his connection with the life insurance business began. He was president of the Boston Life Underwriters' Association, 1892-93.

HEGEMAN, JOHN R., president of the Metropolitan Life Insurance Company of New York, was born in New York city, April 18, 1844, and served the usual mercantile apprenticeship from 1860 to 1866, the latter part of the time in a New York bank. He joined the Manhattan Life as an accountant in December, 1866. In June, 1870, he was appointed secretary of the Metropolitan Life Insurance Company, in October of the same year was elected vice-president, and in October, 1891, was made president. [See Metropolitan Life Insurance Company.]

HELVETIA SWISS FIRE INSURANCE COMPANY of St. Gall, Switzerland. Managers, Weed & Kennedy, New York.

HENDRICK, DAVID STEWART, general agent for the Manhattan Life Insurance Company for the Central Eastern department, with headquarters at Washington, was born at Clarksville, Tenn., October 2, 1853, of Dutch and French paternal and colonial maternal ancestry. In 1868 he entered the wholesale and retail china goods house of his uncle at Clarksville as a clerk, and subsequently became manager and owner of the business. He removed it to Nashville in 1884, where it became one of the prominent houses of that city. In 1889 he retired from the business to accept the special agency of the New York Life for Tennessee, Georgia, and Florida, and in January, 1891, was put in charge of Tennessee as general agent for the Manhattan Life. This company appointed Mr. Hendrick to his present position in June, 1893. He was president of the Life Underwriters' Association of the District of Columbia for three years, also president of the National Association of Life Underwriters 1896-7, and is an enthusiastic mason of 32d degree.

HENDRICKS, FRANCIS, insurance superintendent of New York, was born at Kingston, N. Y., November 23, 1834. He obtained his education in the common schools and at the Albany Academy. He established a photograph supply house in Syracuse, N. Y., which is one of the largest in the State. In 1877 he was appointed fire commissioner, and was president of the board two years. He was mayor of Syracuse in 1880 and 1881. Mr. Hendricks served in the Legislature as a member of the Assembly in 1884 and 1885, and was elected State Senator in 1885, serving three consecutive terms, from 1886 to 1891, and was chairman of a special committee appointed to investigate municipal affairs in New York city. He was appointed collector of the port of New York in 1891, which position he resigned in 1893. Mr. Hendricks entered upon the duties of his present position in February, 1900.

HERNANDO INSURANCE COMPANY, Memphis, Tenn. Organized 1858; capital, \$150,000. John R. Pepper, president; J. S. Dunscomb, secretary.

HEROLD, RUDOLPH, JR., Pacific Coast manager for the Hamburg-Bremen, is one of the few San Francisco underwriters who were born in California. He has been engaged in the fire insurance business since 1872; first as clerk in the San Francisco office of the Hamburg-Bremen, and since 1883 as general agent of that company. He was appointed in November, 1885, general agent of the Niagara for the Pacific Coast States and Territories, but in May of the same year the Niagara withdrew from the Coast.

HESS, HENRY E., manager of the New York Fire Insurance Exchange, was born at Detroit, Mich., in 1851. Entered fire insurance office in Indianapolis at the age of sixteen, and has

ever since maintained a connection with the business. Was located at Scranton, Pa., from 1876 to 1881 as an independent adjuster, and during that time read law and was admitted to the bar, incidentally serving on the staff of a daily newspaper, with a side excursion into military life growing out of the labor riots in 1877. In 1881 he took up field work as special agent for the Merchants of New Jersey in the Middle department, and in 1882 and 1883 served the Royal, Insurance Company of North America, and Pennsylvania Fire as special agent in New York State, under Manager C. R. Knowles. In 1884 was appointed to the position of special agent for the Connecticut Fire Insurance Company, with headquarters at Boston. Elected president of the New England Insurance Exchange in 1887, and served as vice-president of that organization in 1896 and 1897. During his administration of the Exchange he secured incorporation of the Insurance Library Association, and for twelve years was connected with the conduct of its affairs, first as president, and subsequently as secretary and treasurer. The success of the library is credited by its friends to Mr. Hess, who gave freely of his spare time and labor to building up, arranging, and cataloguing its fine collection of insurance works. In June, 1899, elected to his present position and moved to New York.

HEWITT, CHARLES A., insurance journalist, is the son of the late Edgar A. Hewitt, editor of the "Chronicle," and was born at Mystic, Conn., Oct. 14, 1863. He received his elementary education at Groton, Conn., and his early struggles for a livelihood were as newsboy, grocer's clerk, assistant postmaster, and ex officio constable, in which he gained varied experience of a realistic world. He also wrote poetry at this epoch of his existence. He worked on the Boston daily papers and the Boston "Standard" in 1883 and 1884, then on the Chicago "Investigator" until January 1, 1888, when he became editor of the Chicago "Argus." On January 1, 1892, Mr. Hewitt established the "Insurance Post" of Chicago. He organized the now celebrated "Third House" during the meeting of the "Western Union" at St. Louis in February, 1899, and is a frequent contributor to the literary exercises of insurance associations.

HIBERNIA INSURANCE COMPANY, New Orleans, La. Organized 1871; capital, \$200,000. W. H. Byrnes, president; W. Wood, secretary.

HILL, FRANCIS A. C., Massachusetts manager for the Equitable Life Assurance Society, with headquarters at Boston, Mass., was born at Baltimore, January 27, 1869. He entered the insurance business when but sixteen years of age as a solicitor in the Baltimore office of the State Mutual of Worcester. Two years later he became connected with the Baltimore agency of the Equitable, and in 1892 was made Rhode Island manager for that company. On January 1, 1898, he was appointed to his present position.

HILLMON LIFE INSURANCE LITIGATION. [For account of the litigation in 1897, caused by the attempt of Superintendent McNall of Kansas to force the life insurance companies to pay the Hillmon claim, notwithstanding it was pending in the courts, see the Cyclopaedia for 1898-99.] The sixth trial of the Hillmon claim by a jury began October 18, 1899, at Leavenworth, Kan., and ended November 18 following, with a verdict for the plaintiff. The defendant companies were the Connecticut Mutual Life and the Mutual Life of New York, a third company which had been among the original defendants, the New York Life, having paid its share of the claim in November, 1897. Following the verdict in the sixth trial, the Mutual Life paid its share of the judgment and retired from the case, and the Connecticut Mutual Life gave notice of appeal to the United States Circuit Court of Appeals, on the ground principally that the court had excluded evidence offered by the defendants to prove conspiracy by the insured and his associates. The bill of exceptions by the Connecticut Mutual was filed at Leavenworth, April 2, 1900. The United States Circuit Court of Appeals, at St. Louis, April 3, 1901, rendered an opinion on the exceptions adverse to the company, which then took an appeal to the Supreme Court of the United States, where it is now pending.

There have been six trials of this case. Mrs. Hillmon began the suit in the United States District Court at Leavenworth, Kan., against the three companies in June, 1882, for the recovery of \$25,000 and interest alleged to be due on policies on her husband's life. The trial ended in a disagreement of the jury, ten jurymen being for the plaintiff and two against. Three years later, June, 1885, the second trial came off at Leavenworth, ending with an equally divided jury. The third trial was at Topeka, after another three years, March, 1888, when the jury returned a verdict for the plaintiff for the amount claimed, with interest, amounting in all to \$53,000. The companies appealed to the Supreme Court of the United States on a writ of error and were sustained, the case being remanded for a new trial. It came out at the fourth trial that Mrs. Hillmon had no pecuniary interest in the case beyond a verbal promise from her lawyers that she should be compensated for her trouble, and that the litigation was being carried on as a speculation by three or four Kansas lawyers. They had secured a lien from Mrs. Hillmon for nearly the full value of the policies. The fourth trial, held at Topeka from January 9 to March 22, 1895, ended by a disagreement of the jury, five jurymen being for the companies and seven for the plaintiff. The fifth trial, likewise at Topeka, lasted from March 11 to April 4, 1896, and resulted in another disagreement, the jury this time being seven for the defendants and five for Mrs. Hillmon. The sixth trial occurred at Leavenworth, October 18, to November 18, 1899, the jury rendering a verdict for the plaintiff. Two of the defendants having now withdrawn from the case and paid the claims against them, the remaining defendant, the Connecticut Mutual Life, continued the defense and its case is now before the United States Supreme Court on appeal.

Hillmon, the husband of the plaintiff, living in Kansas, secured insurance on his life in the three companies in December, 1878, and January, 1879, the premiums being paid by one Baldwin, a stockman. Hillmon, with two other persons, started on a tour in southern Kansas in the following March. One of the parties, John H. Brown, returned shortly afterward and reported that he had accidentally shot and killed Hillmon with his gun. Thereupon Mrs. Hillmon made application upon the companies for the insurance money. The insurers, suspicious of fraud, had the alleged body of Hillmon exhumed. They contended that the body was not that of Hillmon, but of Adolph Waters, the other member of the party of three, and the theory was that the conspirators had murdered him and planned to pass his body off as that of Hillmon. The litigation of thirteen years has centered upon the question as to whose body was exhumed. A cloud of witnesses were produced on both sides. Walters was never seen again, but numerous witnesses have sworn to meeting Hillmon since his alleged death.

HINE, C. G. AND E. A., sons of the late C. C. Hine and successors to his business interests as proprietors of the *Insurance Monitor* and *Insurance Law Journal*, the business being conducted under the name of C. C. Hine's Sons. C. G. Hine is also president and E. A. Hine secretary of the Underwriters' Protective Association. Both were trained in their father's office, C. G. Hine having been associated with his father's business some twenty years.

HINKLEY, GEORGE W., New England special agent of the Phoenix of Hartford, was born at Boston, Mass., July 4, 1856. He received his education in the grammar and English high schools of Boston, and began business life as a clerk in a Boston insurance agency in 1873. In 1876 he removed to Waterbury, Conn., where he was a clerk for J. W. Smith, insurance agent. From 1885 to 1887 he was New England special agent for the Royal, Pennsylvania Fire, and London and Lancashire, and in 1887 was appointed to his present position. Mr. Hinkley has been active in the affairs of the New England Insurance Exchange, of which he served one term as vice-president, and in 1895 was elected president. During his residence at Waterbury, Conn., he served on the board of education, and he was prominent in Odd Fellowship in Connecticut from 1878 to 1885.

HITCHCOCK, CHAMPION INGRAHAM, insurance editor of the Chicago *Record-Herald*, was born at Ripon, Wis., September 16, 1868. He was educated in the public schools. He established the first Western daily column of insurance in the Chicago *Daily Globe* in 1889, transferred to the *Inter-Ocean* in 1890, and in 1895 inaugurated the insurance department in the Chicago *Times-Herald*, which paper became the *Record-Herald* in 1901.

HOADLEY, PHILEMON LYMAN, vice-president of the American Insurance Company of Newark, N. J., was born at Collinsville, Lewis County, N. Y., December 6, 1845. His

ancestors came from England about the year 1660, and were among the pioneer settlers of Saybrook and Branford, Conn. He spent his boyhood in his native village, where he attended the district school, completing his education at Rome Academy and Whitestown Seminary in 1861-3. From 1865 to 1868 he acquired a valuable business experience as clerk and teller in a bank at Camden, N. Y., where he also conducted a local insurance agency. He entered the service of the Hanover Fire of New York as special agent in 1869, was called to the home office of that company the following year, and in December, 1874, accepted a position on the office staff of the American of Newark.

HODGES, WALTER W., of the Boston firm of Hedges & Hodges, New England State agents for the Mutual Benefit Life Insurance Company of Newark, was born August 31, 1848, in Providence, R. I. He entered the life insurance business when eighteen years old as a clerk in an agency of the Connecticut Mutual Life. In 1879 he was appointed to his present position, which also covers, in addition to Massachusetts, the States of Maine and New Hampshire. Mr. Hodges was president of the Boston Life Underwriters' Association in 1886.

HOLCOMBE, JOHN M., vice-president of the Phoenix Mutual Life Insurance Company of Hartford, was born in that city in June, 1848, and was graduated at Yale College in the class of 1869, receiving afterward the degree of M.A. While engaged in the study of law he embraced an opportunity to gratify his taste for mathematics by entering the actuarial department of the Connecticut Mutual Life. He was appointed actuary of the Connecticut State insurance department in 1871, and in July, 1874, went into the service of the Phoenix Mutual as its assistant secretary. He was appointed secretary in June, 1875, and vice-president in 1889. Mr. Holcombe has been much interested in the local politics of Hartford, and has been a member of the city council a number of years, and president of both of its branches. He is a member of the Actuarial Society of America, and a director in various financial institutions in Hartford.

HOLLINSHEAD, CHARLES S., president of the Union Insurance Company of Philadelphia, was born in New Jersey January 10, 1850, and received his early training in insurance while a boy in the office of the Insurance Company of the State of Pennsylvania, of which corporation his father was secretary many years. In 1872, when but twenty-two years old, he was appointed manager of the fire insurance department of the Union, and in 1889 he was elected president of the company.

HOLMAN, CHARLES J., assistant manager of the Commercial Union Assurance Company of London, and of the Palatine Insurance Company of London, was born in the city of New York, November 18, 1854. He was educated in New York, and early in 1873 entered the employ of the Commercial Union in New York, and has been connected with that company in

various positions ever since. In 1880 he was appointed its special agent in Pennsylvania. In 1882 and the following year he was superintendent of agencies at the New York office. From 1883 to 1889 he was the resident secretary of the company's central department, with headquarters in Cincinnati. In the latter year he was appointed resident secretary for the Northwestern department, with headquarters at Denver. On the death of Manager Sewall, and the appointment of Assistant Manager Wray, in January, 1899, to fill the vacancy, Mr. Holman was appointed assistant United States manager of the company, and removed to New York. He is also vice-president of the Commercial Union Fire Insurance Company of New York.

HOLMAN, ISAAC W., fire underwriter, was born in Johnson County, Indiana, in 1844, and received his education in the public schools and at Franklin College at Franklin, Ind. Mr. Holman's earliest vocation was that of a bookkeeper, but he found his true mission in the fire insurance business in 1865, when he became a local agent in the firm of Bennett & Holman at Toledo, Ohio. In 1870 he went to the field as Western special agent of the Washington Insurance Company of New York. From 1872 to 1874 he was special agent for the Franklin Fire of Philadelphia, and the next ten years adjuster in the West for the Insurance Company of North America. In 1884 he accepted the general agency for the British America of Toronto, which company he served until 1892, when he was appointed general agent of the Western department of the American of Newark. He resigned this position in 1895. In October, 1896, he went into the service of the Thuringia Fire of Prussia as adjuster in its Western department, but remained with this company but four months. He is now an independent adjuster at Seattle, Wash. Mr. Holman was president of the Fire Underwriters' Association of the Northwest in 1888 to 1889.

HOLMES, EARLES F., Eastern secretary of the Pacific Mutual Life Insurance Company, was born in the city of Chicago, Dec. 2, 1861. After a public school and academic education he entered the mercantile trade, serving in responsible capacities with two of the largest wholesale houses in the West. His next undertaking was in life insurance, as a solicitor, from which he entered the casualty business and practically devoted all his time to it, until January 1, 1899, when he became Eastern secretary of the Pacific Mutual, a company doing both life and accident business.

HOLMES, FRANK FARNSWORTH, insurance agent, and secretary and treasurer of the National Association of Local Fire Insurance Agents, was born at Warsaw, Ill., March 21, 1858. He obtained his early education in the public schools, and later in Knox College, from which he was graduated in 1880. He was engaged in newspaper work while in college, and since graduation has been in the insurance business, having served in every position in a general agency. He was a member of the examining board when the civil service was inaugurated for inspectors of the build-

ing department in Chicago. He filled the positions of adjuster and special agent for a number of years, and for the past thirteen years engaged in the fire insurance business as local agent in Chicago.

HOLWAY, DAVID NICHOLS, Eastern manager for the Union Central Life Insurance Company of Cincinnati, was born at Sandwich, Mass., June 12, 1839. His early years of manhood were passed in teaching on Cape Cod. In 1866 he accepted an agency there for the Provident Life and Trust of Philadelphia. He also represented that company as general agent in New York city, Rochester, N. Y., and in Philadelphia. In 1878 he became associated with the late G. C. Hoag as general agents for Massachusetts, Rhode Island, and Connecticut, with headquarters at Boston. He was one of the promoters of the Boston Life Underwriters' Association and its president in 1890. Mr. Holway retired from active business in 1891 on account of ill health, but recovering the following year he accepted the management of the Eastern department of the Union Central Life. He is the author of several works on insurance and an occasional and welcome contributor to the insurance papers.

HOME FIRE AND MARINE INSURANCE COMPANY of California. Organized in 1864 as the Home Mutual Insurance Company; capital stock, \$300,000. Assets, January 1, 1901, \$1,021,240.99; net surplus, \$325,143.94. William J. Dutton, president; Stephen D. Ives, secretary; Franklin Bangs, assistant secretary.

HOME FIRE INSURANCE COMPANY, Baltimore, Md. Organized 1867; capital \$200,000. G. H. Williams, president; H. T. Williams, secretary.

HOME FIRE INSURANCE COMPANY, Omaha, Neb. Organized 1884; capital, \$100,000. The company was absorbed by the Farmers and Merchants Insurance Company of Lincoln in 1900.

HOME FIRE INSURANCE COMPANY, Salt Lake City, Utah. Organized 1886; capital, \$250,000. Heber J. Grant, president; H. G. Whitney, secretary.

HOME INSURANCE COMPANY of New York was organized April 13, 1853, under act of April 10, 1849, the original capital being \$500,000. The charter authorized fire, inland, and marine insurance, both of which were prosecuted by the company until 1870, when inland and marine operations were discontinued. April 13, 1864, an amendment was adopted, authorizing ocean marine insurance. That branch also was discontinued eighteen months after its inception. In 1888 marine and inland transactions were resumed under the charter. July 15, 1858, the capital was increased to \$600,000, under act of June 25, 1853. Under the same act the amount was increased to \$1,000,000, February 19, 1859. The capital was doubled in amount December 31, 1863, and an additional increase of half a million was ordered July 13, 1870, making the total \$2,500,000. The last increase was effected January 23, 1875,

the amount being \$500,000. Since that date the capital has remained at \$3,000,000. Of the total increase, \$1,000,000 was realized from stock dividends. The total assets and liabilities of the Home, December 31, 1900, were:

Assets,					\$13,637,833.53
Liabilities, except capital,	.	.	.	.	5,340,334.69
Capital,	.	.	.	.	3,000,000.00
Surplus,	.	.	.	.	5,297,498.84

The Home has received since its organization in premiums, \$134,011,708.92, and has paid in losses, \$79,347,276.46.

John H. Washburn, president; Elbridge G. Snow, vice-president; Areunah M. Burtis, W. H. Cheney, secretaries; Henry J. Ferris, Frederick C. Buswell, and E. H. A. Correa, assistant secretaries.

HOME INSURANCE COMPANY, New Orleans, La. Organized 1852; capital, \$200,000. Thomas Sefton, president; B. F. Parkinson, secretary.

HOME LIFE INSURANCE COMPANY, THE, of which George E. Ide is president, was incorporated under the laws of the State of New York, and began business May 1, 1860. The directors are: Thomas H. Messinger, Lemuel H. Arnold, Charles W. Ide, Ellis W. Gladwin, Martin Joost, J. Warren Greene, Thomas T. Barr, William A. Nash, John E. Borne, William M. St. John, William G. Low, H. E. Pierrepont, George E. Ide, John F. Praeger, John S. Frothingham, E. Le Grand Beers, Cortlandt P. Dixon, A. A. Raven, Francis L. Hine, and James McGovern. The head office is in New York city. For a description of the policies issued by the Home see the article in this volume on "Policy Forms."

The admitted assets of the company at the beginning of the year were \$12,342,246.77. The income in 1900 was \$2,588,303.92. The following is a tabular history of the company since its organization. It shows how the company was carried through the depression of 1877 to 1885, to advance thenceforth to a greater prosperity than it achieved in the "flush times" of life insurance following the great Civil War:

Years.	Assets.	Insurance in Force at End of Year.
1860,	\$157,878.00	\$1,055,650
1865,	890,029.00	13,086,650
1870,	2,670,005.00	22,992,409
1875,	4,475,117.00	20,522,578
1880,	4,921,137.00	14,348,667
1885,	5,646,478.00	17,819,416
1890,	7,203,949.00	29,027,638
1895,	8,981,803.35	42,483,862
1900,	12,342,246.77	54,069,852

HOME PROTECTION INSURANCE COMPANY was organized at Charlotte, N. C., in November, 1899, to write cotton mills. J. B. Kenney, president. This company gave up the struggle and liquidated its affairs in 1900.

HOPKINS, CHARLES A., general agent of the Mutual Life of New York for eastern Massachusetts, was born at Spencer, Tioga County, N. Y., September 5, 1841. He had just reached manhood when the civil war broke out, and he was among the first volunteers to go to the front. He was in service almost continuously until the close of the war, rising to the rank of major. Upon his return from the field he entered the office of the Mutual Life of New York as clerk, and the following year was made cashier of the company, which position he occupied until 1875, when he was appointed general agent for Rhode Island. On February 1, 1888, he was promoted to his present position, with headquarters at Boston. While a resident of Rhode Island he was a member of the State Legislature two terms and served on the staff of the general commanding the Rhode Island State troops with the rank of lieutenant-colonel. When the company, in 1888, offered a valuable prize for the best-managed general agency, Colonel Hopkins won it. He was president of the Boston Life Underwriters' Association in 1895.

HOUGHTON, JAMES CLAY, president of the National Life Insurance Company of Montpelier, Vt., was born in Petersham, Worcester County, Mass., September 2, 1841. He is the son of the Rev. James C. Houghton and Julia Morton, his wife. Mr. Houghton's early education was obtained at the East Windsor Hill, Conn., Academy, and he is a graduate of Amherst College of the class of 1862. After graduation he was a student of law for two years, and, next, cashier of the Orange County National Bank, Chelsea, Vt., until 1871, when he accepted the same position in the First National Bank of Montpelier. In 1874 he was elected a director of the National Life Insurance Company, in 1885 its treasurer, in 1897 its vice-president, and in 1901 its president. He was a deputy clerk of the Orange County Court for two years. For many years he served Montpelier as its treasurer, was a member of the Vermont legislature of 1886, and is a director of the First National Bank of Montpelier.

HOW, DAVID F., deputy superintendent of insurance of Colorado, was born at Jefferson City, Mo., December 1, 1866. He was educated in the public schools. In 1893 he was a member of the Colorado legislature; in 1897 appraiser of the State Land Board; in 1899 deputy State Treasurer, and was appointed to his present position in 1901.

HOWELL, CHARLES F., editor and publisher of the "Insurance and Commercial Magazine," was born at South Amboy, N. J., June 8, 1868. He was educated in the schools of South Amboy, at Brainerd Institute, New Jersey, and at Princeton Uni-

versity, New Jersey, from which he was graduated in 1891. After graduation he studied in Germany and traveled on the continent. His first business connection was with the Pacific Coast department of the Royal Exchange, Queen, and Connecticut Fire Insurance Companies under Robert Dickson. He entered daily journalism in 1892 and was on the staffs of the *Morning Call* and the *Evening Bulletin* of San Francisco for two years and a half, during which time he contributed largely to magazines. He became connected with the *Argus* of Chicago in 1894 and later was its editor. In November, 1900, he purchased the paper of which he is now publisher and editor from William H. Livingston.

HOWES, OSBORNE, secretary of the Boston Board of Fire Underwriters, was born at Boston, Mass., December 8, 1846, and is the son of the late Osborne Howes, Sr., a prominent Boston shipowner and former president of the New England Marine and Fire Insurance Company. The younger Howes, after receiving his education in private schools, had his first business experience in the office and afterward on board the steamships of the Pacific Mail Steamship Company on the line between San Francisco and Hong Kong. After passing a year in control of one of the fur seal islands in Behring Sea he went into daily journalism in New York city, and was successively reporter on the New York "Tribune" and night editor and literary editor on the New York "Times." He was appointed secretary of the Boston Board of Fire Underwriters in May, 1873, and has been the executive officer of the organization since that time. Mr. Howes has seen three years' service in the Boston city council, has been a trustee of the Boston Public Library, a member of the Metropolitan Rapid Transit Commission of Massachusetts, and a member of the Metropolitan District Commission appointed to prepare a plan for the government of Boston and the surrounding cities and towns. He is also a writer on the editorial staff of the Boston "Herald," mainly on subjects connected with business, such as the tariff, transportation, and insurance.

HOWLAND, FRED ARTHUR, secretary of state, and one of the insurance commissioners of Vermont, was born at Franconia, N. H., November 10, 1864. He was educated at Phillips (Andover) Academy, and Dartmouth College, graduating from the latter in the class of 1887. He was admitted to the bar in October, 1890, and practised law in Minnesota during 1891. In July, 1892, he became a member of the law firm of Dillingham, Huse & Howland of Montpelier, Vt., and has since been in business with that firm. In 1896-98 he was state's attorney for Washington County, Vt., and in 1896 clerk of the Vermont House of Representatives. He was elected to his present position in September, 1898, and re-elected in September, 1900.

HOYT, GEORGE W., deputy manager in New York for the Liverpool and London and Globe Insurance Company, is a descendant of an old Colonial family, and was born at Stamford, Conn., June 19, 1856. He entered the service of the Liverpool and London

and Globe at the age of fifteen years in 1871, was appointed assistant deputy manager at New York at the age of twenty-two years in 1878, and became deputy manager on the retirement of Mr. Pulsford from the management in 1887.

HUBBARD, RALPH K., comptroller of the Provident Savings Life Assurance Society of New York, was born at Durham, Conn., December 6, 1862. He was educated in the common schools, and entered the office of the Provident Savings as office boy in 1883. He passed through the different departments and was appointed assistant secretary in 1893 and comptroller in January, 1901. He was trustee of the village of Pelham, N. Y., for three successive terms, is a member of the New York Society of the "Sons of the Revolution," and belongs to the New York Athletic Club, Reform Club, Arkwright Club, and Pelham County Club.

HUBBLE, JOHN P., general agent of the Western department of the Greenwich Insurance Company, was born at Springfield, Mo., April 3, 1860. He was educated at Drury College, Springfield, Mo., and at the Washington University of St. Louis, where he took a course in law. In the first years of his business life he solicited farm business and adjusted farm losses for the American and Home Insurance Companies. He was with the Atlas and Hamburg-Bremen Insurance Companies prior to becoming special agent for the Greenwich in 1896, and was appointed general agent in 1899. He was appointed secretary of the Western Union in September, 1900, and he is also prosecuting attorney for Webster County, Mo.

HUGHES, BENJAMIN F., editor and publisher of the *Insurance Register* of Philadelphia, was born at Fowlerville, Pa., April 6, 1844. He was the son of a farmer, and received his education in the public schools, Susquehanna University, and the Pennsylvania College. After leaving college he took up journalism, becoming editor of the *Wyoming Valley Journal*. He was admitted to the bar in Philadelphia in 1878, and since that time has been continuously engaged in the practice of law. He was a State Senator from 1883 to 1887, and assistant postmaster of Philadelphia from 1889 to 1893. He is a director of the Philadelphia Casualty Company and attorney for the City Trust Safe Deposit and Surety Company.

HULING, ANSEL H., insurance journalist, is a native of Chenango County, New York. He obtained his education in the public schools and academies in Chautauqua County, New York, and in northern Illinois, whither he had removed at the age of seventeen. Later he attended Hillsdale College, Michigan, leaving before graduation to engage in teaching. In 1862 he entered the Free Baptist ministry, and for nearly nine years was pastor of churches in northern Illinois and southern Wisconsin, and also for two or three years was associate editor of the *Christian Free-*

man of Chicago. In 1870 poor health forced him to abandon the ministry, when he went with the Life Association of America of St. Louis as manager of its southern Illinois department at Springfield, and afterward for a time as joint manager for the same company at Chicago. Later, he was for four years Western editor and manager of the *Morning Star*, a religious weekly of Boston, and from 1880 for nearly five years was editor of the *Investigator* of Chicago. From 1886 to October, 1889, Mr. Huling was superintendent of publications of the Union Central Life of Cincinnati, and then for four years associate editor of the *Insurance and Finance Chronicle* of Montreal. Returning to Chicago, he engaged in literary work until the spring of 1895, when he again took an editorial position on the *Investigator*. In March, 1896, he became editor of the *Argus*, which position he occupied until February, 1900, when he went with the *Insurance Herald* of Louisville as editor of that journal. Mr. Huling contributed the articles on fire, marine, and accident insurance for the latest revised American edition of the *Encyclopedia Britannica* in 1896.

HULL, JAMES W., secretary and treasurer of the Berkshire Life Insurance Company, was born at New Lebanon, N. Y., September 20, 1842, and received his education in the public and private schools. He removed to Pittsfield, Mass., in 1865, and since then has been connected with the insurance and banking interests there. Mr. Hull was appointed secretary of the Berkshire Life in 1872, and treasurer in 1878.

HUMBOLDT FIRE INSURANCE COMPANY, Allegheny City, Pa. Organized 1871; capital, \$100,000. J. Seiling, president; A. H. Trimble, secretary.

HUNTINGTON, ROBERT WATKINSON, JR., president of the Connecticut General Life Insurance Company, was born at Norwich, Conn., November 9, 1866. He was educated in the Hartford High School and Yale College, from which he was graduated in 1889. He was a clerk in the Connecticut General Life Insurance Company until 1893, when he was appointed actuary. In May, 1899, was appointed secretary, and in May, 1901, was elected to fill the vacancy caused by the death of President Russell. He is a trustee of the Fidelity Company of Hartford, a trustee of the Dime Savings Bank, and a director of the First National Bank, Hartford.

HURD, RUKARD, manager for the Washington Life Insurance Company for Minnesota, North Dakota, and South Dakota, was born at Cincinnati, Ohio, July 15, 1858. He received his preparatory education in the Quaker School and Chickering Institute of Cincinnati, and his higher education at the Pennsylvania Military College, from which he graduated in civil engineering in June, 1878. In 1887 he entered the service of the Washington Life at Cincinnati,

and subsequently removed to St. Paul, Minn., to assume the management of the department having its headquarters in that city. He was appointed aid on the staff of Governor Clough of Minnesota, with the rank of major, in 1895, and was re-appointed on the staff of Governor Lind, with the rank of major, in 1899. He was elected president of the Minnesota Association of Life Underwriters at the annual meetings in December, 1895, 1896, and 1897. Major Hurd, although one of the busiest men in a driving occupation in the Northwest, has found time to promote the growth and spread of associations created for patriotic and historical purposes. He was the organizer and is ex-president of the Minnesota Society of Sons of the Revolution, and also the organizer of the Minnesota Society of Colonial Wars, of which he is ex-governor. He is likewise a member of the Military Order of the Loyal Legion, of the Society of the War of 1812, and of the Aztec Club of 1847, composed of veteran officers of the Mexican war and their descendants. In 1895 Major Hurd was elected a trustee of his alma mater, the Pennsylvania Military College. He is also an ex-director of the Chamber of Commerce of St. Paul, a member of the Minnesota Club, Country Club, Informal Club, and an active member of the Dramatic Club. He is a member of the House of Representatives of the Minnesota State legislature, elected November 6, 1900, and represents the wealthiest and most important district in the State.

HYDE, JAMES HAZEN, vice-president of the Equitable Life Assurance Society of the United States, is a son of Henry B. Hyde, the founder and late president of the society, and was born in New York, June 6, 1876. He is a graduate of Harvard University, of the class of 1898. On November 2, 1898, he was elected second vice-president of the society, and on May 10, 1899, he was elected vice-president.

I

IDAHO, INSURANCE SUPERVISION IN. Under the Act of 1891 the State treasurer is charged with the supervision of insurance in Idaho, the term of office being two years. Frank R. Coffin was the first treasurer, his term expiring January, 1893. His successors were William G. Hill, whose term expired January, 1895, and C. Bunting, whose term expired January, 1897, George H. Storer, whose term expired January, 1899, and L. C. Rice, whose term expired in January, 1901. The legislature of 1901 created a separate insurance department, the commissioner being appointed by the governor for a term of two years. Peter M. Davis is the commissioner, and he was appointed in March, 1901.

IDE, GEORGE EDWARD, president of the Home Life Insurance Company of New York, was born at Brooklyn, N. Y., May 10, 1860, and was educated at the Collegiate and Polytechnic Institute of that city and Yale University, from which he was graduated with the class of 1881. Mr. Ide was with the large banking house of Dominick & Dickerman of New York from the time of leaving college until 1890, when he was appointed secretary of the Home Life. Two years later he was elected vice-president, and in May, 1894, he succeeded to the presidency of the company. He is a director of the Fidelity and Casualty Company of New York.

ILLINOIS ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS. Organized at Chicago, August 2, 1899, with the following officers: President, R. W. Hosmer of Chicago; vice-president, Jacob Wachenheimer of Peoria; second vice-president, John H. Camlin of Rockford; secretary, Joseph Van Every of Chicago; treasurer, R. S. Critchell of Chicago. At its annual meeting in Chicago, August 29, 1900, the following officers were elected: President, Jacob Wachenheimer, Peoria; vice-presidents, C. C. Whitney, Chicago; Frank E. Dooling, Springfield; L. W. Sanborn, Galesburg; secretary, J. J. Van Every, Chicago; treasurer, R. S. Critchell, Chicago.

ILLINOIS INSURANCE REPORT FOR 1900. In his fire report Superintendent Van Cleave, after analyzing the figures in the report, said the aggregate business of the companies in the State showed a loss, which was the first time since 1871, and added that the excessive fire loss was undoubtedly the chief factor, but it was possible to see contributing causes in excessive competition, and the consequent disagreement and antagonisms of companies. The loss factor, the expense element, and a reasonable interest on the investment of capital must be provided for in the rates charged, he said, and another difficulty which has confronted companies has been the anti-compact laws directed against legitimate rating associations and co-operation in the enforcement of rules and regulations for the

prevention of losses, restricting them in the enforcement of such rules and regulations, and the establishment of uniform rates. Speaking of companies which make a practice of establishing headquarters in Chicago, though not authorized to do business in the State, and usually not authorized in any State, the superintendent said these companies were as a rule worthless, fraudulent, or mythical concerns which have not the financial standing or stability to comply with the laws of any State, and their representatives were insurance pirates and freebooters. The operations of these companies was an injury to legitimate insurance and unfair to honorable companies which comply with the laws, disclose to the public their financial condition, and pay taxes. The scheme is less fair than a lottery, the promoting of which the criminal law prohibits, and it would seem, he said, as if the law ought to prohibit these equally swindling operations in insurance. He recommended changes in the law to cover them, and also recommended an extension of the fire inspection existing in Chicago to the whole State.

In Part II of his report, relating to life and casualty insurance, the superintendent, in speaking of the latter, said, the variety and forms of insurance possible under the casualty insurance laws seems to be limited only by the ingenuity, invention, and skill of the insurers, and in the adoption of plans and methods the prevention of loss is a distinctive feature, and this, in addition to those common to insurance generally commend these companies to public favor. Speaking of assessment insurance, he said this system had rapidly declined, and the present prevailing conditions and the difficulty of properly dealing with companies which are either insolvent or rapidly tending to insolvency, though not technically insolvent under the statute, urgently call for a revision and amendment of the laws governing such companies.

ILLINOIS, INSURANCE SUPERVISION IN, 1869-1901.

The general insurance act of January 11, 1869, charged the auditor of public accounts with the supervision of insurance. The officials who administered the office of auditor from that date until 1893 were as follows:

Charles E. Lippincott, . . . 1869-1877	Charles W. Pavey, 1889-1893
Thomas E. Needles, . . . 1877-1881	David Gore, 1893-1893
Charles F. Swigert, . . . 1881-1889	

The legislature of 1893 passed an act establishing a distinct department of insurance, with a superintendent at an annual salary of \$3,500, to be appointed by the governor and approved by the Senate, and deputy superintendent at \$3,000. Their terms are four years. The act took effect July 1, 1893, when the supervision of the insurance business in Illinois passed from the auditor of public accounts to the new insurance department. Bradford K. Durfee of Decatur was appointed superintendent by the Governor and assumed the duties of the office July 13, 1893. Col. J. R. B. Van Cleave, whose term expired in 1901, succeeded him. The preser

superintendent is Henry Yates, his appointment dating from May 6, 1901.

ILLINOIS STATE BOARD OF FIRE UNDERWRITERS was organized at Springfield in 1882 by the field men of stock fire insurance companies, the original call having been issued by Dr. B. T. Wise. The presidents have been : J. M. Horsford, Dr. B. T. Wise, O. E. Culbertson, T. H. Smith, J. V. Thomas, J. W. Robertson, C. L. Whittemore, J. H. Lenehan, George C. Gill, H. B. Washington, Charles L. French, L. E. Hildreth, J. B. Wharton, R. S. Odell, Robert Gray, W. E. Vandeventer, and R. N. Jessop. The board is a supervising and rating body, and issues a minimum tariff for the "use of special and local agents in organizing local boards and revising and rating new risks." For convenience of administration the State is divided into twenty-nine districts. The headquarters of the board are at No. 205 La Salle Street, Chicago. The following companies are represented in the board:

Aachen and Munich.
Aetna, Conn.
American, New York.
American Central.
Atlas, London.
Baloise.
British America.
Caledonian.
Citizens, Mo.
Commercial Union.
Connecticut Fire.
Detroit Fire and Marine.
Equitable, R. I.
Fire Association, Pa.
Fireman's Fund.
Franklin Fire, Pa.
German-American.
Grand Rapids Fire.
Greenwich, New York.
Hamburg-Bremen.
Hanover Fire, N. Y.
Hartford Fire.
Helvetia-Swiss.
Home, N. Y.
Home Mutual, Cal.
Imperial.
Indemnity, New York.
Ins. Company of North America.
Lancashire.
Law, Union & Crown.
Lion Fire, England.
Liverpool and London and Globe.
London Assurance.
London and Lancashire.
Magdeburg.

Manchester Fire.
Merchants, New Jersey.
Michigan Fire and Marine.
Milwaukee Fire.
Milwaukee Mechanica.
National Fire, Conn.
Netherlands.
Newark Fire.
New York Underwriters.
Niagara Fire.
North British and Mercantile.
Northern, London.
Norwich Union.
Orient.
Palatine.
Pennsylvania.
Phenix, New York.
Philadelphia Underwriters.
Phoenix, England.
Phoenix, Conn.
Providence-Washington.
Queen, New York.
Royal.
Scottish Union and National.
Springfield Fire and Marine.
State, Liverpool.
St. Paul Fire and Marine.
Sun Fire Office.
Svea.
Traders, Ill.
Union, London.
United Firemen's.
Victoria.
Westchester.
Western, Toronto.

At the annual meeting of the board at Lake Delavan, Wis., in June, 1900, officers were elected as follows: H. N. Kelsey, president; J. Geo. Stauffer, vice-president; C. F. Persch, secretary. The executive committee is composed of F. A. Hubbard, M. P. Vore, S. D. Andrus, C. H. Silkworth, W. L. Bennett, F. B. Luce.

IMPERIAL INSURANCE COMPANY of London. T. D. Belfield, resident manager, New York, and United States general attorney.

INDEMNITY FIRE INSURANCE COMPANY of New York. Organized 1897; capital, \$200,000. J. Montgomery Hare, president; A. F. Losee, vice-president; J. H. Burger, H. B. Anthony, secretaries. It does business in Colorado, Connecticut, District of Columbia, Florida, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Missouri, Minnesota, Montana, Mississippi, Nebraska, New Jersey, North Carolina, New York, New Hampshire, Ohio, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, West Virginia, and Wisconsin.

INDEPENDENT FIRE ADJUSTERS' ASSOCIATION OF THE PACIFIC COAST, THE, was organized June 6, 1899. The objects of the association are "the promotion of good practices in the profession, interchange of views and experiences, and discussion of topics relating to losses and adjustments." Only independent adjusters are eligible to membership. The present officers are: E. P. Farnsworth, president; F. G. Argall, vice-president; R. H. Naunton, secretary and treasurer.

INDIANA ASSOCIATION OF LIFE UNDERWRITERS was organized at Indianapolis June 8, 1891, and the following officers were elected: Edward S. Folsom of the Phoenix Mutual, president; D. F. Swain of the Northwestern Mutual, vice-president; E. M. Goodwin of the Travelers, secretary; D. W. Edwards of the Provident Life and Trust, treasurer. At the first annual meeting, held February 9, 1892, the following officers were elected: President, C. S. Warburton of the Massachusetts Mutual; vice-president, D. W. Edwards of the Provident Life and Trust; secretary, E. A. P. Haynes of the Aetna Life. The present officers are: R. N. Merritt of the Mutual Life, president, and J. N. Shockney of the United States Life, secretary.

INDIANA ASSOCIATION OF UNDERWRITERS is composed of field men of companies belonging to the Western Union. The present officers elected at the annual meeting November 30, 1900, are: President, W. J. Wood; vice-president, C. E. Lemon; secretary and treasurer, J. T. Ashbrook; executive committee, Frank Ritchie, L. A. Lent, and C. F. Snyder.

The non-union companies doing business in the State are members of an independent organization known as the Indiana League of Fire Underwriters. [See Indiana League.]

The two bodies act in harmony, however, in all matters except agents' commissions. The work of rating by schedule was begun in 1892, and has gone steadily forward.

INDIANA INSURANCE COMPANY, Indianapolis, Ind. Organized 1851; capital, \$200,000. Charles Schurman, president; T. B. Linn, secretary.

INDIANA, INSURANCE SUPERVISION IN, 1852-1901. Insurance supervision in Indiana is under the direction of the auditor of the State, who is elected by the people for a term of two years. These officers, since the establishment of the department, have been:

Erastus W. H. Ellis,	1852-1853	James A. Wildman,	1873-1875
John P. Dunn,	1853-1855	Ebenezer Henderson,	1875-1879
Hiram E. Talbot,	1855-1857	Mahlon D. Manson,	1879-1881
John W. Dodd,	1857-1861	Edward H. Wolfe,	1881-1883
Albert Lange,	1861-1863	James H. Rice,	1883-1887
Joseph Ristine,	1863-1865	Bruce Carr,	1887-1891
Thomas F. McCarthy,	1865-1869	John O. Henderson,	1891-1895
John D. Evans,	1869-1871	Americus C. Dailey,	1895-1899
John C. Shoemaker,	1871-1873	William H. Hart,	1899-

Mr. Hart, the present incumbent of the office, was elected in 1898, and re-elected in 1900 for the term beginning January, 1901.

INDIANA LEAGUE OF FIRE UNDERWRITERS is composed of representatives of companies doing business in Indiana which do not belong to the Union. This organization and the Indiana association which represents the Union companies are working in harmony. [See Indiana Association of Fire Underwriters.] The officers of the League, chosen at the last annual meeting, December 10, 1900, are: President, A. J. Dillon, Rochester; vice-president, Fred Alexander, Indianapolis; secretary, Horace W. Boyd, New Castle; treasurer, George Rehm, Indianapolis. At a special meeting of the League in January, 1901, Fred W. Alexander of Indianapolis was elected president, in place of A. J. Dillon, who declined to serve.

INDIAN AND OKLAHOMA TERRITORIES, ASSOCIATION OF FIRE UNDERWRITERS OF. [See Association of Fire Underwriters of Indian and Oklahoma Territories.]

INDIANAPOLIS FIRE INSURANCE COMPANY of Indianapolis, Ind., was organized in March, 1899. Capital, \$200,000. John H. Holliday, president; John M. Spann, secretary.

INDIANAPOLIS FIRE UNDERWRITERS' ASSOCIATION elected the following officers at its annual meeting in January, 1901: President, John M. Spann; vice-president, John R. Welch; secretary, John J. Riley.

INDUSTRIAL LIFE INSURANCE IN 1900. The following tabular statement exhibits the industrial life insurance business transacted in the United States in 1900:

Companies.	Amount Written.	Amount in Force Dec. 31, 1900.
American Central, Ind.....	\$1,008,681	\$449,920
Baltimore Life, Md.....	5,354,160	5,642,853
Colonial Mutual Life, Jersey City, N. J.....	4,209,047	3,650,629
Germania Life, New York.....	.....	483,832
Hartford Life.....	3,094,855	1,758,226
John Hancock Mutual Life, Boston.....	49,576,268	159,893,856
Life Insurance Co. of Virginia, Richmond.....	9,102,616	23,339,844
Metropolitan Life, New York.....	264,737,682	768,977,676
Mutual Life, Baltimore.....	1,217,455	1,872,030
Pacific Mutual.....	15,999,909	16,675,000
Provident Life, Wheeling, W. Va.....	1,650,440	2,118,220
Prudential, Newark, N. J.....	182,270,423	448,596,996
Sun Life, Louisville, Ky.....	11,606,181	18,136,324
Western and Southern, Cincinnati, Ohio.....	10,070,944	13,618,878
Total, 1900.....	\$559,988,661	\$1,464,114,284
Total, 1899.....	\$494,579,973	\$1,271,668,879
" 1898.....	398,574,448	1,004,191,225
" 1897.....	402,374,770	988,680,580
" 1896.....	354,007,885	882,574,451
" 1895.....	378,156,784	818,711,608
" 1894.....	585,506,938	818,767,951
" 1893.....	333,814,672	667,138,066
" 1892.....	277,650,996	586,278,957

INSTITUTE OF AMERICAN MARINE UNDER-WRITERS, THE, was established by American ocean marine insurance companies March 31, 1898. On May 25 the following officers were elected: Charles Platt of Philadelphia, president of the Insurance Company of North America, president; A. A. Raven, president of the Atlantic Mutual Insurance Company of New York, vice-president; L. Allyn Wight of New York, secretary; A. J. MacDonald of New York, treasurer. The functions of the Institute will be advisory, rather than legislative. Most of the marine insurance companies are represented in the membership. At the annual meeting held November 1, 1900, A. A. Raven, president of the Atlantic Mutual, was re-elected president, and A. J. McDonald, secretary and treasurer.

INSURANCE COMPANY OF NORTH AMERICA, Philadelphia, Pa. Founded 1792; capital, \$3,000,000. Charles Platt, president; G. E. Fryer, secretary.

INSURANCE COMPANY OF TENNESSEE of Shelbyville, Tenn., was organized and began business in March, 1901, with a capital of \$50,000. Edmund Cooper, president; E. B. Cooper, secretary.

INSURANCE COMPANY OF THE STATE OF ILLINOIS, Rockford, Ill. Organized 1895; capital, \$200,000. E. W. Brown, president; G. F. Penfield, secretary.

INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA, Philadelphia, Pa. Organized 1794; capital, \$200,000.

G. G. Crowell, president; A. B. Earle, secretary. The policies of this company are guaranteed by the Insurance Company of North America.

INSURANCE DEPARTMENTS, CHIEF OFFICERS OF.
The following is a list of the State and territorial officials having supervision of insurance at the time this volume was put to press:

States and Territories.	Names.	Official Titles.	Official Residences.
Alabama.....	R. P. McDavid.....	Insurance Commissioner.....	Montgomery.
Alaska.....	William L. Distin.....	Surveyor-General.....	Sitka.
Arizona.....	Charles H. Akers.....	Secretary of Territory.....	Phoenix.
Arkansas.....	T. C. Monroe.....	Auditor of State.....	Little Rock.
California.....	Andrew J. Clunie.....	Insurance Commissioner.....	San Francisco.
Colorado.....	David F. How.....	Dep. Superintendent of Insurance.....	Denver.
Connecticut.....	Edwin L. Scofield.....	Insurance Commissioner.....	Hartford.
Delaware.....	George W. Marshall.....	Insurance Commissioner.....	Milford.
Dist. of Columbia.....	H. H. Darnelle.....	Assessor.....	Washington.
Florida.....	James B. Whitfield.....	State Treasurer.....	Tallahassee.
Georgia.....	William A. Wright.....	Comptroller-General.....	Atlanta.
Hawaii.....	Henry E. Cooper.....	Secretary of the Territory.....	Honolulu.
Idaho.....	Peter M. Davis.....	Insurance Commissioner.....	Boise City.
Illinois.....	Henry Yates.....	Insurance Superintendent.....	Springfield.
Indiana.....	William H. Hart.....	Auditor of State.....	Indianapolis.
Iowa.....	Frank F. Merriam.....	Auditor of State.....	Des Moines.
Kansas.....	Willard V. Church.....	Superintendent of Insurance.....	Topeka.
Kentucky.....	John B. Chenault.....	Insurance Commissioner.....	Frankfort.
Louisiana.....	John T. Michel.....	Secretary of State.....	Baton Rouge.
Maine.....	Stephen W. Carr.....	Insurance Commissioner.....	Augusta.
Maryland.....	Lloyd Wilkinson.....	Insurance Commissioner.....	Baltimore.
Massachusetts.....	Fred L. Cutting.....	Insurance Commissioner.....	Boston.
Michigan.....	James V. Barry.....	Commissioner of Insurance.....	Lansing.
Minnesota.....	Elmer H. Dearth.....	Insurance Commissioner.....	St. Paul.
Mississippi.....	W. Q. Cole.....	Auditor of Public Accounts.....	Jackson.
Missouri.....	Ed. T. Orear.....	Superintendent of Insurance Dept.....	Jefferson City.
Montana.....	J. H. Calderhead.....	State Auditor.....	Helena.
Nebraska.....	Charles Weston.....	Auditor of Public Accounts.....	Lincoln.
Nevada.....	Samuel P. Davis.....	State Comptroller.....	Carson City.
New Hampshire.....	John C. Linehan.....	Insurance Commissioner.....	Concord.
New Jersey.....	William Bettle.....	Com'r of Banking and Insurance.....	Trenton.
New Mexico.....	Luis M. Ortiz.....	Auditor of the Territory.....	Santa Fé.
New York.....	Francis Hendricks.....	Superintendent of the Insurance Department.....	Albany.
North Carolina.....	James R. Young.....	Insurance Commissioner.....	Raleigh.
North Dakota.....	Ferdinand Lentz.....	Commissioner of Insurance.....	Bismarck.
Ohio.....	Arthur I. Vorys.....	Superintendent of Insurance.....	Columbus.
Oklahoma.....	William M. Jenkins.....	Commissioner of Insurance.....	Guthrie.
Oregon.....	F. I. Dunbar.....	Secretary of State.....	Salem.
Pennsylvania.....	Israel W. Durham.....	Insurance Commissioner.....	Harrisburg.
Rhode Island.....	Charles C. Gray.....	Insurance Commissioner.....	Providence.
South Carolina.....	D. P. Derham.....	Comptroller-General.....	Columbia.
South Dakota.....	H. C. Shober.....	State Auditor.....	Pierre.
Tennessee.....	Reau E. Folk.....	Insurance Commissioner.....	Nashville.
Texas.....	Jefferson Johnson.....	Commissioner of Insurance, Statistics, and History.....	Austin.
Utah.....	J. T. Hammond.....	Secretary of State.....	Salt Lake City.
Vermont.....	F. A. Howland.....	Insurance Commissioners.....	Montpelier.
Virginia.....	John L. Bacon.....	Auditor of Public Accounts.....	Richmond.
Washington.....	Morton Marye.....	Insurance Commissioner.....	Olympia.
West Virginia.....	Sam H. Nichols.....	Auditor.....	Charleston.
Wisconsin.....	Arnold C. Scherr.....	Commissioner of Insurance.....	Madison.
Wyoming.....	Emil Giljohann.....	State Auditor.....	Cheyenne.
	Leroy Grant.....		

During 1897 there were bills to create distinct State departments of insurance before the legislatures of Alabama, Colorado, New Mexico, North Carolina, Oklahoma, South Carolina, South Dakota, Utah, and West Virginia. The only legislature in which the movement was successful was Alabama, in which the new law made the secretary of state the insurance commissioner *ex officio*.

In 1898, 1899, and 1900 there were efforts made to establish State departments of insurance in Louisiana, Vermont, Colorado, New Mexico, Nebraska, Mississippi, Virginia, South Carolina, and North Carolina, by the Legislatures thereof. They were successful in the latter State, and J. R. Young was appointed insurance commissioner. A bill in the United States Congress to establish an insurance department in the District of Columbia with the district assessor as insurance commissioner died in committee.

In 1901 there were insurance department bills in the legislatures of Idaho, Montana, New Mexico, and South Carolina. That in Idaho was passed and an insurance commissioner was appointed by the governor. A bill in the Missouri legislature to make the insurance superintendent elective by the people failed, and another in the Illinois legislature having the same purpose was pending when this record closed.

INSURANCE DEPARTMENT OFFICIALS, ANNUAL CONVENTION OF. [See National Insurance Convention.]

INSURANCE JOURNALISM. The following is a list of insurance periodicals published in the United States, with the date of first publication, original and present location, and original and present publishers. Papers which are exclusively organs of companies and published by them are not included. The Cyclopaedia is indebted to the Blue Book, published by Mr. C. C. Hine in 1877, for much of the data respecting the earlier insurance periodicals. [See Cyclopaedia for 1899-1900 for the earlier publications not now published.]

- 1853—Insurance Monitor and Wall Street Review, New York, Thomas Jones, Jr., weekly, afterward changed to monthly, now published by C. C. Hine's Sons, successors to the late C. C. Hine; general managers, C. C. Hine's Sons; editor, Walter S. Nichols.
- 1857—Insurance Intelligencer, Philadelphia, Orrin Rogers, monthly, afterward changed to fortnightly and weekly, now a monthly. Published by Oviatt & Miner.
- 1859—Weekly Underwriter, New York, began as the Wall Street Underwriter and General Joint Stock Register, New York, J. B. Ecclesine, first weekly, afterward monthly, became the New York Underwriter in 1878, and was published by the Underwriter Printing and Publishing Company, A. D. Brigham, president. In 1880 it became a weekly under the present title. Henry R. Hayden was editor from 1880 until his death in 1899. Present publisher, the Underwriter Printing and Publishing Company, Charles A. Jenney, president. Present editor, George W. Olney.
- 1862—American Exchange and Review, Philadelphia, John A. Fowler, monthly.
- 1862—New York Insurance Journal, formerly Insurance Journal and Real Estate Gazette, New York, established by T. & J. Slater, monthly, succeeded by St. George Kempson, January 1, 1894, now fortnightly.
- 1865—Baltimore Underwriter, Baltimore, Md., C. C. Bombaugh, monthly, afterward weekly, and then fortnightly, now published by J. H. McClellan.

- 1866—Chronicle, Chicago, J. J. W. O'Donoghue, weekly; afterward transferred to New York, now published by the Chronicle Company, A. E. Harrell, editor.
- 1867—Western Insurance Review, St. Louis, John P. Thompson & Co., now published by Mrs. Aldrich, N. H. Weed, editor, monthly.
- 1868—Spectator, Charles D. Lakey and James H. Goodsell, Chicago, monthly, afterward transferred to New York and changed to weekly, now published by the Spectator Company, Clifford Thomson, editor.
- 1868—United States Review, began as the Northwestern Review, Chicago, by W. F. Brewster, transferred to Philadelphia, present name adopted, now weekly, published by the United States Review Publishing Company, R. R. Dearden, president.
- 1869—Insurance Times, New York, Stephen English and Z. Wilmshurst, monthly, now published by the estate of Dr. P. T. Kempson, J. A. Van Cleeve, editor.
- 1869—Philadelphia Underwriter, Philadelphia, S. E. Cohen, monthly, afterward published by E. Kellogg, now The Underwriter, published by the Underwriter Company, New York; William Miller, editor.
- 1871—Argus, Chicago, began as the Insurance Herald, Chicago, by George I. Yeager, monthly, succeeded by the Argus in 1877, published monthly by the Rollins Publishing Company; C. E. Rollins, manager.
- 1871—Insurance Law Journal, St. Louis, D. H. & H. L. Potter, monthly, afterward transferred to New York, now published by the Hine Publication Company; present editor, W. S. Nichols.
- 1871—Coast Review, San Francisco, L. B. & J. G. Edwards, publishers; J. G. Riley, editor; present publisher, Mrs. J. G. Edwards; present editor, E. H. Bacon, monthly.
- 1872—Standard, Boston, began as the Insurance Index, Cincinnati, W. T. Tillinghast, monthly, transferred to Boston, name changed to the Standard in 1882, publication changed to weekly, now published by Standard Publishing Company, C. M. Ransom, president; R. W. Ransom, editor.
- 1873—Insurance Journal, Hartford, H. R. Hayden, monthly, changed to fortnightly in 1895, and weekly in 1896, now published by Insurance Journal Company, Warren Hayden, editor.
- 1873—Insurance Age, New York, S. S. Norton, monthly, now published by Matthew Griffin; present editor, George W. Hatch.
- 1874—Insurance World, Pittsburg, J. C. Bergstresser, monthly, became a weekly in 1900.
- 1874—Investigator, Chicago, Reed & Bloomington, monthly, afterward weekly; now published by J. S. Bloomington.
- 1874—Insurance Critic, Chicago, G. W. & J. Reed, Jr., monthly, afterward transferred to New York; now published by George W. Corliss.
- 1876—Insurance and Commercial Magazine, New York, monthly, started as the Insurance Agents' and Brokers' Magazine, W. H. Livingston. Present editor and publisher, Charles F. Howell.
- 1877—Review, New York, Daily Bulletin Association, now Journal of Commerce and Commercial Bulletin, weekly; Sumner Ballard, editor.
- 1878—Rough Notes, Indianapolis, Ind., H. C. Martin, publisher, began as monthly, now weekly.
- 1879—Insurance Record, New York, C. J. Smith, monthly; present editor, H. C. Sommers.
- 1881—Mutual Underwriter, Green Spring, O., originally a fire insurance paper, monthly, removed to Rochester, N. Y., and became an assessment life insurance organ, Mutual Underwriter Company, publishers.
- 1882—Indicator, Detroit, Mich., W. H. Burr, monthly; now published by F. H. Leavenworth Publishing Company, fortnightly; William H. Burr, editor.
- 1883—Insurance, New York, Davis & Lakey, weekly.
- 1883—Guardian, Boston, Mass., George D. Eldridge, monthly; Removed to New York in 1899.
- 1883—Insurance News, Philadelphia, W. H. Wells, monthly, afterwards published by Mrs. W. H. Wells; W. S. Schermerhorn, editor and manager.
- 1883—Vindicator, Atlanta, Ga., Garrett Brown, afterward transferred to New Orleans, monthly, now semi-monthly, Emmet A. Stanford, proprietor; William E. Underwood, editor.
- 1884—Insurance Economist, began as Our Society Journal, Journal Publishing Association, New York, monthly, Hilary Bell, editor.

- 1887—Pacific Underwriter, San Francisco, W. L. Eaton, monthly, afterward changed to fortnightly.
- 1888—Insurance Herald, Louisville, monthly, Insurance Herald Company, Louis N. Geldert, president, publishers; changed to weekly; A. H. Huling, editor.
- 1888—Insurance Agent, New Orleans, La., Charles M. Hero, monthly.
- 1889—Views, Washington, D. C., Max Cohen, monthly.
- 1889—Independent, Chicago, G. L. McKean, monthly; now published by N. H. Weed; now The Life Insurance Independent; J. A. Jackson, editor; N. H. Weed, manager.
- 1890—Insurance Advocate, began as the Insurance Echo, Philadelphia, monthly; transferred to New York and name changed, J. Harmon Ashley.
- 1891—Adjuster, San Francisco, monthly, J. A. Carey, present editor.
- 1891—Insurance Magazine, began as the Insurance and Investors' Magazine, Kansas City, Mo., monthly; D. W. Wilder & Son, publishers and editors; transferred to Chicago in 1897, and back to Kansas City in 1898.
- 1892—Insurance Sun, San Francisco, monthly, Mrs. Clara H. Case, publisher.
- 1892—Surveyor, New York, weekly, A. G. Hall, now published by A. G. Hall and H. E. Roberts, fortnightly.
- 1892—Insurance Post of Chicago, semi-monthly, Charles A. Hewitt, publisher and editor.
- 1893—Underwriters' Review, Des Moines, Ia., monthly, F. A. Durham, publisher; changed to semi-monthly; now published by the Underwriters' Review Company, George G. Hunter, manager.
- 1893—Vigilant, New York city, Patrick J. Hanway, monthly.
- 1894—Thrift, New York city, E. Bunnell Phelps, monthly.
- 1894—National Underwriter, Baltimore, Md., monthly.
- 1895—Insurance Register, Philadelphia, H. W. Smith, monthly; B. F. Hughes, present editor; now weekly.
- 1895—Western Economist, Des Moines, Ia., monthly, B. W. Blanchard, editor.
- 1895—Insurance Press, New York city, weekly, Franklin Webster.
- 1895—Life Insurance Courant, Oak Park, Ill., A. J. Flitcraft, monthly.
- 1895—Insurance Observer, New York city, monthly, W. A. Thomas; John S. Hanson, editor.
- 1895—Interview, New York city, Interview Publishing Company, fortnightly.
- 1896—Accident Assurance, Boston, Mass., monthly; removed to New York in 1899.
- 1896—Insurance Counselor, New York city, J. Thomson Patterson, monthly.
- 1897—Insurance Report, Denver, Col., Garrett Brown, monthly.
- 1897—Western Underwriter, Chicago and Cincinnati, O., started as the Ohio Underwriter, O., by E. Jay Wohlgenuth, every other Thursday; changed to weekly, and combined with Black and White. Present publishers, Western Underwriter Company; E. Jay Wohlgenuth, manager; C. M. Cartwright, managing editor.
- 1897—Equity, started as the California Insurance Review, San Francisco, Cal., J. Alfred Lueders, monthly; Gilbert & Dexter, present publishers.
- 1897—Policy-holder, Springfield, Mo., J. C. McManima, monthly.
- 1898—Policy-holder, Indianapolis, Ind., J. F. Matson, monthly.
- 1898—Flash Lights, Atlanta, Ga., F. B. Brantly, monthly; now The Prospect, Louis Phillips, editor.
- 1898—Southeastern Underwriter, Atlanta, Ga., started as Insurance Gossip, W. E. Evans; present name taken in September, 1898, monthly.
- 1899—Insurance Topics, Boston, Mass., monthly; started with George S. Merrill, editor; present publishers, The Insurance Topics Company; Harry L. Tilton, manager.
- 1899—Insurance Index, American edition New York and Boston, R. B. Caverly, proprietor, monthly.
- 1899—Monthly Journal of Insurance Economics, Boston, Henry H. Putnam, editor and proprietor, monthly.
- 1899—Insurance Field, Louisville, Ky., published by the Insurance Field Company, August Straus, president, Young E. Allison, editor, weekly.
- 1899—Forum, Indianapolis, Ind., Alfred E. Dickey, editor, monthly.
- 1901—Insurance Leader, St. Louis, Mo., monthly, by The Leader Publisher Company, William H. Reed, editor and manager.
- 1901—Insurance Engineering, New York city, monthly, Franklin Webster, editor and publisher.
- 1901—Insurance News, Dubuque, Ia., monthly, D. H. McCarthy, publisher.

Besides these regular class papers, there are several daily and weekly papers which devote one or more columns of each issue to insurance news and the discussion of insurance questions. The principal of these papers are the New York "Journal of Commerce and Commercial Bulletin," Sumner Ballard, insurance editor; New York "Mail and Express," P. J. Hanway, insurance editor; New York "Evening Post," W. J. Boise, insurance editor; New York "Times," New York "Commercial," New Orleans "States," New Orleans "Item," Simeon Toby, insurance editor; Boston "Traveler," Boston "Herald," Chicago "Record-Herald," C. I. Hitchcock, insurance editor; Chicago "Inter-Ocean," T. R. Weddell, insurance editor; Cincinnati "Commercial Gazette," Atlanta "Constitution," Minneapolis "Journal," Louisville "Courier-Journal," Hartford "Times," and Chicago "Tribune," among dailies; and among weeklies "The Independent," Boston "Commercial Bulletin," Boston "Courier," and San Francisco "Commercial News."

Some of the life and fire insurance companies issue weekly, monthly, quarterly, or occasional company papers. Among these may be mentioned the "Ætna," the "Home," the "Manhattan," the "Metropolitan," the "Union Central," the "Prudential," "Hartford Life," and the "Union Mutual," by the life companies of those names; the "Weekly Statement," by the Mutual; the "Equitable Record" and "Equitable News," by the Equitable Life; the "Travelers Record," by the Travelers; the "Newsletter," by the New York Life; the "Ingleside," by the United States Life; "Provident Savings Record," by the Provident Savings Life; the "Massachusetts Quarterly," by the Massachusetts Mutual Life; "Virginia," by the Life Insurance Company of Virginia; the "Monthly Bulletin," by the Fidelity and Casualty; "Indemnity," by the Preferred Accident; the "Prudential Weekly Record," by the Prudential; the "Security Agent," by the Security Mutual Life of Binghamton, N. Y.; the "Sunbeam" monthly and "Sunlight" weekly, by the Sun Life; the "Golden Gate," and "Fireman's Fund Record," by the Fireman's Fund of San Francisco; the "Oriflamme," by the Springfield Fire and Marine; "Now and Then," by the Glens Falls; "Whittlings," by the New Hampshire Fire; "Short Rates," by the Pacific Coast Department of the Pennsylvania Fire; "Rambling Notes," by Brown, Craig & Co. of San Francisco; the "Locomotive," by the Hartford Steam Boiler, and the "Fidelity Journal," by the Fidelity Mutual Life; "Inter-State Herald," by the Inter-State Life.

There are thirty weekly, monthly, and quarterly papers printed by mutual beneficiary societies.

There were two papers started in 1900, "The Prospect" of Atlanta, which combined with "Flash Lights," and "The American Journal of Life Insurance," started by J. A. Jackson at Des Moines, which in 1901 combined with the "Chicago Independent," and now published as "The Life Insurance Independent." "The Life Underwriters' Supplement," published monthly by "The Western Under-

writer," was given up, and "The Insurance and Commercial Magazine" was purchased by Charles F. Howell. "The Insurance Leader" was established at St. Louis by Wm. H. Reed in 1901, and "Insurance Engineering" by Franklin Webster. Insurance journalism lost by death Mr. Mack of "The Weekly Underwriter," Mr. Livingston of the "Insurance and Commercial Magazine," Colonel Drew of "The Insurance Agent," and Mr. McKean, formerly of the "Independent" of Chicago.

INSURANCE JOURNALISTS' ASSOCIATIONS. Since 1881 three associations of representatives of insurance periodicals have existed: the Insurance Journalists' Association of the United States, organized in 1881, which lasted about ten years; the Insurance Journalists' Association of America, organized in 1895, and having a fitful two years' life [for an account of these organizations, see the *Cyclopedia of Insurance* for 1897-98]; and a third association, constructed on different lines, admitting men connected with all classes of insurance periodicals, and meeting at dinner but once annually, started in New York, February 2, 1899. The last took the name of the "Once a Year Club," which see.

INSURANCE LIBRARY ASSOCIATION OF BOSTON is an incorporated society, maintaining a library at No. 55 Kilby street, Boston, more particularly for the use of those interested in fire insurance. Maps of every city and town in New England, files of all current insurance magazines, and all law books or other literature pertaining to the business, are kept at its rooms, which are in charge of a librarian and are kept open on all business days of the year. Ownership is vested in its members, who must be connected with the field work of a fire insurance company doing business in New England, and who must first be members of the New England Insurance Exchange. The privileges of the library are also extended to subscribers, but they have no vote in the affairs of the association. The management is by a board of trustees, elected annually, which chooses a president and treasurer from its number. The present board consists of W. H. Smith, F. B. Carpenter, N. S. Bartow, J. J. Downey, G. W. Hinkley, George P. Field, A. K. Simpson, and E. C. Brush, treasurer and clerk, and E. R. Hardy, librarian. The library plant represents an investment of over \$10,000. The society was incorporated December 28, 1887. The annual meeting is held the second Saturday in January. [For further particulars, see *Cyclopedia of Insurance* for 1890, page 84.] Mr. Hardy resigned as librarian, his resignation taking effect March 1, 1901, and Daniel L. Handy was appointed to succeed him.

INSURANCE SOCIETY OF NEW YORK was temporarily organized December 11, 1900, for social and educational purposes. The formal organization took place February 26, 1901, at which the following officers were elected: President, Sam. P. Blagden; vice-presidents, Henry E. Hess, Cecil F. Shallcross, William N. Kremer, and A. M. Thorburn; treasurer, Washington Irving; secretary, R.

P. Barbour; executive committee, E. U. Crosby, Wallace Reid, John Nichols, Howard Hampton, James Marshall, F. H. Douglas, and Lewis F. Burke.

INSURANCE STATISTICS, aggregates of 1899. The following is a general recapitulation of the assets, liabilities, capital, surplus, and risks in force December 31, 1899, of all insurance companies (except assessment life and accident companies) reporting to the New York State insurance department at that date:

Companies.	No.	Assets.	Liabilities except Capital.	Capital.	Surplus.	Risks in Force.
Fire.....	173	\$307,030,644	\$142,060,530	\$80,501,057	\$104,590,158	\$21,393,067,542
Marine.....	13	17,207,306	4,480,946	200,000	12,526,361	202,921,081
Life.....	37	1,576,334,673	1,351,932,067	9,740,500	224,402,606	7,497,478,135
Casualty.....	30	42,422,788	15,936,194	14,679,600	11,806,994	3,830,881,017
Totals....	253	\$1,943,004,411	\$1,515,309,737	\$105,122,057	\$353,326,119	\$32,925,249,575

INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS, composed of accident insurance companies on the assessment plan, was organized at Niagara Falls, N. Y., December 18, 1891. Seventeen associations took part in the organization, which was declared to be "to foster and guard the mutual interests of accident underwriting by the promotion of just and equitable laws as distinct from the business of life insurance." The first annual meeting of the association was held in Buffalo, N. Y., June 27, 1892. The thirteenth annual convention was held at Geneva Lake, Wisconsin, in June, 1900, and the following officers were elected: Edward Trevett, Utica, N. Y., president; F. J. Moore, Philadelphia, Pa., vice-president; G. L. McNeill, Boston, Mass., secretary; H. N. Kingsbury, Westfield, Mass., treasurer; C. H. Bunker, Chicago, Ill.; F. E. Haley, Des Moines, Ia.; H. D. Pixley, Utica, N. Y.; H. N. Kingsbury, Westfield, Mass.; B. F. Hughes, Philadelphia, Pa.; W. H. Jones, Boston, Mass.; and G. E. McNeill, Boston, Mass., executive committee.

INTERNATIONAL ASSOCIATION OF FIRE ENGINEERS. The twenty-eighth annual convention of this association was held at Charleston, S. C., October 9-11, 1900. President Quigley presided, and the mayor of Charleston made a speech of welcome. The secretary reported a total membership of 460, with 247 active members, representing thirty-eight states, and England, Ontario, and the Province of Quebec. Superintendents Gilbert and Smith of New Zealand also attended the convention. A resolution was adopted, and under it a committee was appointed to draft an act to be presented in the legislatures of the different States with the idea in view of taking the office of fire chief out of politics, and making tenure of the office perpetual. During the sessions the fol-

lowing papers were read and discussed: "Fire in cold storage warehouses; are ammonia tanks connected therewith dangerous in case of fires, if so, what is the proper course for the fire department to pursue?" "Should the use of ground wires in connection with the fire alarm telegraph be discontinued?" "Are the American manufacturers of fire apparatus keeping pace in the propelling power of all kinds of rolling stock used in fire departments in the United States?" "Grain Elevator Fires." "Politics and religion; should not the fire service be free from the contamination of all so-called interference or patronage of either?" "Are the French more up-to-date and more alive to the needs in their recent development of the automobile fire apparatus as a substitute for horse power?" "The Ounce of Prevention" was the title of a paper read by Mr. F. O. Affeld, manager of the Hamburg-Bremen Insurance Company, and a delegate to the convention from the National Board of Fire Underwriters. One remedy he gave was that the State must prohibit *full* indemnity being paid to any one responsible for a fire loss, and to any one on whose premises a fire originates, unless such occupant can show affirmatively that it originated through the carelessness or design of another party. Where the exact location of the origin of the fire remains in doubt, none of the immediately adjoining parties should receive *full* indemnity. There should be more stringent building laws, and a law should be passed requiring that every fire be reported to the fire chief or nearest magistrate for investigation, and the use of gasoline and friction matches in dwellings and stores should be restricted, and in the case of the latter generally prohibited.

Chief Hale of Kansas City gave an account of the contests in the International Tournament of Fire Companies in Paris, in which his company took first honors, and the use of automatic sprinklers was discussed.

The following were elected officers: Miles Humphreys of Pittsburgh, president; Chief W. R. Joyner of Atlanta, first vice-president; Chief John Stagg of Paterson, N. J., second vice-president; Henry A. Hills, Wyoming, Ohio, secretary; D. C. Larkin, Dayton, Ohio, treasurer.

INTERNATIONAL INSURANCE COMPANY, New York, organized 1898; capital, \$200,000. Hugo Schumann, president; Gustav Kehr, secretary. This company is controlled by the Germania Fire Insurance Company, and is used for reinsurance purposes only.

IOWA, INSURANCE SUPERVISION IN, 1870-1901. By act of the legislature of 1868 the auditor of state was charged with the duties of insurance supervision. This official is elected by the people for two years. The following is a list of auditors since 1865:

John A. Elliott,	1865-1871	John L. Brown,	1883-1887
John Russell,	1871-1875	James A. Lyons,	1887-1893
Buren R. Sherman,	1875-1881	C. G. McCarthy,	1893-1899
William V. Lucas,	1881-1883	F. F. Merriam,	1899-

F. H. Paul is the deputy in charge of the insurance department.

IOWA LIFE UNDERWRITERS' ASSOCIATION was organized in July, 1893, at Des Moines, with the following officers: Sidney A. Foster of the Royal Union Mutual, president; Robert J. Fleming of the Mutual Life of New York, first vice-president; W. A. Bemis of the Aetna Life, second vice-president; J. C. Cummings, of the Equitable of Iowa, secretary; C. H. Rumsey of the Penn Mutual, treasurer; C. B. Van Slyke of the Mutual Benefit, R. P. Dart of the National of Vermont, L. B. Durstine of the Equitable of New York, executive committee. The present officers and executive committee, who were elected at the sixth annual meeting, held January 23, 1899, are as follows: Robert J. Fleming of the Mutual Life of New York, president; C. B. Van Slyke of the Mutual Benefit, first vice-president; L. E. Spencer of the United States Life, second vice-president; F. H. Perry of the Prudential, secretary; R. P. Dart of the National Life of Vermont, treasurer; R. J. Fleming, C. B. Van Slyke, L. E. Spencer, F. H. Perry, R. P. Dart, and D. W. Corley, executive committee. The association did not hold a meeting in 1900, but was revived in April, 1901, with the following officers: Cyrus Kirk, president; George B. Peak, vice-president; C. S. Hunter, secretary; R. P. Dart, treasurer.

IRELAND, OSCAR B., actuary of the Massachusetts Mutual Life Insurance Company, was born in the city of New York, Oct. 28, 1840. He was graduated from the College of the city of New York, in 1859, and went into a mercantile house, but in 1863 joined the army as a lieutenant of the Signal Corps and served through the remainder of the war. After two years' residence in South America he returned to New York and began his actuarial studies in the office of D. Parks Fackler. In 1872 Mr. Ireland received the appointment of actuary of the Massachusetts Mutual Life. He was one of the founders, and is the present first vice-president of the Actuarial Society of America.

IRON SAFE CLAUSE. This clause is inserted in policies on stocks of goods in stores in the Southern States. The following is the latest form of the clause as revised by the executive committee of the South Eastern Tariff Association in July, 1893:

The following covenant and warranty is hereby made a part of this policy:

1. The assured will take a complete itemized inventory of stock on hand at least once in each calendar year, and unless such inventory has been taken within twelve calendar months prior to the date of this policy one shall be taken in detail within thirty days of issuance of this policy, or this policy shall be null and void from such date, and upon demand of the assured the unearned premium from such date shall be returned.

2. The assured will keep a set of books which shall clearly and plainly present a complete record of business transacted, including all purchases, sales, and shipments, both for cash and credit from date of inventory as provided for in first section of this clause and during the continuance of this policy.

3. The assured will keep such books and inventory, and also the last preceding inventory, if such has been taken, securely locked in a fireproof safe at night, and at all times when the building mentioned in this policy is not actually open for business; or, failing in this, the assured will keep such books and inventories in some place not exposed to a fire which would destroy the aforesaid building.

In the event of failure to produce such set of books and inventories for the section of this company this policy shall become null and void and such shall constitute a perpetual bar to any recovery thereon.

IRVIN, E. C., president of the Fire Association of Philadelphia, was born near Harrisburg, Pa., May 22, 1840. While yet a youth he taught school at Duncannon, Pa., and was afterwards for a number of years manager of the Duncannon Iron Works. He entered the insurance business in 1869 as special agent for Pennsylvania of the Germania Fire of New York. In 1874 he became a general agent of the Phoenix of Hartford for a large territory extending from Pennsylvania to the Gulf of Mexico, with headquarters at Philadelphia. In February, 1884, Mr. Irvin was elected vice-president of the Fire Association and succeeded to the presidency in February, 1891. Mr. Irvin was instrumental in the organization of the "Middle Department" and was the first president and served three terms. In May, 1898, he was elected president of the National Board of Fire Underwriters and served two years.

IVES, STEPHEN D., secretary of the Home Fire and Marine Insurance Company of California, was born at Meriden, Conn., May 8, 1844. Before he entered the insurance business he was salesman in a wholesale house, commercial traveler, and hotel-keeper, and saw service in the field near the close of the civil war with the One Hundred and Thirty-fourth Regiment of Illinois Volunteers. He was also a member of the original Ellsworth Zouaves of Chicago, Ill. For some years Mr. Ives was a special agent of the Fireman's Fund of San Francisco. He is now general agent of that company, as well as secretary of the Home Fire and Marine, to which office he was appointed in 1893. Mr. Ives was president of the Fire Underwriters' Association of the Pacific in 1893-4, and has been president of the Travelers' Association of California.

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JACKSON, JACOB ANDERSON, insurance journalist, Chicago, Ill., was born in Fairfield County, O., April 29, 1848. He was educated at the common schools and took the classical course at the Ohio Wesleyan College, Delaware, O., graduating in 1870. For six years he was superintendent of public schools, and for seventeen years was in the real estate business, and in 1893 became general agent of the Provident Life and Trust Company for Iowa. In July, 1900, he began the publication of the "American Journal of Life Insurance" at Des Moines, Ia., and upon the consolidation of that paper with the Chicago "Independent" in 1901, he became editor of the "Life Insurance Independent."

JAMES, ALFRED, president of the Northwestern National Insurance Company of Milwaukee, was born at Johnstone, Scotland, but at an early age was brought to America, living at North Adams, Mass. Mr. James's first experience with the world was unique among men who have become fire insurance managers. He was a

sailor nine years, from 1846 to 1855, and at the time he retired from that vocation he was first officer of the clipper ship Oxenbridge. He was also a clerk in a wholesale New York grocery house two years. His introduction to fire underwriting was as clerk in a Chicago agency in 1856. From 1860 to 1871 he was himself an agent, representing many companies, among them the Northwestern National of Milwaukee. The companies of his agency were losers of \$4,500,000 in the great fire; the Northwestern National paid in full, and another company, the Lorillard, 96 cents on the dollar. In 1875, while manager of the Chicago branch office of the Northwestern, he was called to Milwaukee to take charge of the company, with the rank of vice-president. In 1887, on the death of Mr. Alexander Mitchell, he was elected president.

JAMESON, EDWIN CORNELL, president of the Globe-Rutgers Fire Insurance Company of New York, was born in Somerville, New Jersey, April 17, 1864, and received his education in the public and private schools and academy of that place.

JANNEY, JAMES W., general agent of the Provident Life and Trust Company of Philadelphia, with headquarters at Chicago, is a native of Hillsboro, Loudon County, Virginia, where he was born of Quaker ancestry, December 18, 1845. He obtained his education in the Virginia country schools and in Pennsylvania, and on reaching manhood entered upon mercantile pursuits in Baltimore, Md., and at Washington, D. C. In 1876 he went into the service of the Provident Life and Trust as special agent at the home office, Philadelphia. Ten years later, in 1886, he assumed his present position. Mr. Janney was the first president of the Life Underwriters' Association of Chicago, and has always kept in close touch with that efficient organization and with the National Association of Life Underwriters, at whose annual meetings he has been a delegate and active participant. He was again elected president of the Life Underwriters' Association of Chicago at its annual meeting, February 19, 1901.

JANVIER, CHARLES, president of the Sun Insurance Company of New Orleans, was born in that city of American parentage September 8, 1857. He was educated at the College of the Immaculate Conception at New Orleans. After several years passed in the office of an exchange broker he entered the service of the Sun Mutual as solicitor February 15, 1890. He was elected secretary in February, 1891, and succeeded the late Mr. Finley on his death, as president, June 12, 1894. He is also general agent of the Palatine Insurance Company of London for Alabama, Louisiana, Mississippi, and Texas, and general agent of the Sun Insurance Office of London for Louisiana and Mississippi. Mr. Janvier is an administrator of the Tulane Education Fund, and a director in the Canal Bank.

JEFFERSON INSURANCE COMPANY, Philadelphia, Pa. Organized 1855; capital, \$100,000. W. McDaniel, president; P. E. Coleman, secretary.

JENNESS, FRANK W., general agent of the Aetna Insurance Company of Hartford, is a native of Piermont, N. H., and was born March 27, 1851. At the age of twenty years he entered the fire insurance business as a local agent, and for a year he was a railroad paymaster, but in 1883 he went into the insurance field as special agent for the Insurance Company of North America for New York State, and five years later he entered the service of the Aetna Insurance Company as special agent for the same territory. In 1893, after ten years' experience in the field, he was called to the home office of the Aetna to strengthen the official staff. In 1896 he resigned, and is now a general agent of the Aetna, residing at Corning, N. Y.

JENNEY, CHARLES ALBERT, insurance journalist, is a native of New Bedford, Mass., where he was born October 18, 1841. He is a graduate of the high school of that city. From 1862 to 1864 he was commissary of the United States army hospital at Montpelier, Vt., and from 1865 to 1875 a dry goods merchant at Waupun, Wis. In the latter year he entered the service of the National Board of Fire Underwriters, as secretary of its statistical bureau. He was special agent for the tenth United States census, having charge of the division of fire insurance, and special agent for the eleventh census, having supervision of all insurance statistics. His connection with the "Weekly Underwriter" began in 1883. Mr. Jenney is president and treasurer of the Underwriter Printing and Publishing Company, a fellow of the American Statistical Association and of the Royal Statistical Society of England, one of the board of managers of the Society of American Authors, a member of the American Academy of Political and Social Science, American Trade Press Association, and of the New England Society, Marine and Field Club, Masonic Veterans' Association, and Union League and Church Clubs of Brooklyn, the New York Press Club, and vice-president of the "Once a Year Club" of insurance journalists.

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY of Boston, Mass., was chartered April 21, 1862, the original incorporators including Nathaniel Harris, James P. Thorndike, and Gerry W. Cochrane. George P. Sanger was elected president, and the company's first policy was issued December 27, 1862. The primary object of the organizers was the establishment of a company that should from the beginning be an exponent of the Massachusetts non-forfeiture law of 1861, and it was the first company in the State to pay a claim under a policy lapsed by non-payment of premium. The non-forfeiture law provided for extended term insurance for such period as eighty per cent. of the reserve would carry the policy, and under the provisions of that law the John Hancock paid to widows and orphans more than \$500,000.

There were crudities in the statute, especially as applied to endowment insurance, and in 1880 it was repealed. A new law was substituted, however, taking effect January 1, 1881. Under its provisions every policy issued by the company becomes paid up by its terms after the payment of two annual premiums, and without action

of any kind on the part of the policy-holder. The law also provides that on any anniversary, on a proper surrender, the company shall pay the surrender value of the policy, which, in the case of an endowment policy, is very nearly the full four per cent. reserve.

The John Hancock began business with a guarantee capital of \$100,000, which was retired in 1873, the company then becoming a purely mutual organization. The original board of directors consisted of thirty-six members, the owners of the guarantee capital and the policy-holders being represented in the directory. May 12, 1873, President Sanger resigned, and retired August 1 of that year from the position which he had held from the inception of the company. The associate officers at that time were Farnham Plummer, vice-president; George B. Ager, secretary, and Elizur Wright, actuary. George Thornton was elected president in 1874, filling the vacancy caused by the resignation of George P. Sanger. Samuel Atherton was advanced to the vice-presidency, succeeding Farnham Plummer, and George B. Woodward became the secretary and actuary of the company. Hon. Stephen H. Rhodes was chosen president in 1878, being at the time of his election insurance commissioner of Massachusetts. He resigned as commissioner March 12, 1879, having held the position since December 8, 1874, and assumed the active management of the company, which he has since retained. In May, 1894, Roland O. Lamb was elected secretary in place of Mr. Woodward, resigned. In October, 1894, William S. Smith, for eighteen years deputy insurance commissioner of Massachusetts, was chosen actuary. The associate officers and directors are: Roland O. Lamb, vice-president and secretary; Arnold A. Rand, second vice-president and counsel; John Carr, third vice-president; Walton L. Crocker, assistant secretary; William S. Smith, actuary; James M. Gleason, treasurer; F. R. Robinson, assistant treasurer; Frank Wells, medical examiner; Robert K. Eaton, Frank B. Weeks, superintendents of agencies; Messrs. Thomas F. Temple, Stephen H. Rhodes, John Carr, Albert H. Higgins, Charles E. Lauriat, Edwin B. Holmes, Arnold A. Rand, Roland O. Lamb, William S. Smith, Henry O. Houghton, Charles A. Campbell, William O. Blaney, directors.

In July, 1879, the company engaged in the prosecution of industrial insurance, being the pioneer in that branch of business in Massachusetts. Its first industrial policy was issued July 7. From the outset the business developed with great rapidity. Through the intervention of President Rhodes, the non-forfeiture act of 1881 was amended, providing that on policies of prudential or industrial insurance on which the weekly premiums are not more than fifty cents each, the surrender value in all cases shall be payable in cash. The equity of this provision, which the company would have adopted without statute requirement, commended industrial insurance to the public, ensuring the system favor far and wide. The progress which the John Hancock has made as the Massachusetts representative of the industrial insurance plan is shown by the appended statistics, exhibiting the number of policies and amount of insurance in force, and the yearly gain since the adoption of the system by the company:

Year.	Industrial Policies in Force.	Amount of Insurance.	Annual Gain.
1879.....	9,327	.....	.....
1880.....	30,792	\$3,239,018	.....
1881.....	36,032	3,787,230	\$648,212
1882.....	48,568	5,096,588	1,409,252
1883.....	63,625	6,730,902	1,634,414
1884.....	80,629	8,936,611	2,205,708
1885.....	107,872	12,600,935	3,664,324
1886.....	148,850	17,805,910	5,204,975
1887.....	203,467	23,802,502	5,906,592
1888.....	256,573	29,943,052	6,140,552
1889.....	320,264	36,365,419	6,442,967
1890.....	402,147	45,772,709	9,470,200
1891.....	476,612	54,516,514	8,743,805
1892.....	550,435	65,428,121	10,911,607
1893.....	607,150	72,043,678	7,615,557
1894.....	681,802	82,876,338	9,832,660
1895.....	771,972	95,640,574	12,764,236
1896.....	835,351	105,640,047	9,999,473
1897.....	899,418	115,750,709	10,110,662
1898.....	956,382	124,923,200	9,172,491
1899.....	1,069,197	141,609,904	16,686,704
1900.....	1,152,444	159,893,856	18,283,952

The company's total insurance in force December 31, 1900, including whole life and endowment, was \$221,032,536. At the beginning of industrial operations the amount in force was \$12,000,000. The rapid increase in the company's operations made it necessary that it should seek quarters where the business could more conveniently be carried on than in rented rooms, and in 1887 it purchased a lot of land on Devonshire street, covering 12,500 square feet, on which it erected one of the finest buildings in Boston, moving into its present quarters in February, 1891.

Under the provisions of the Massachusetts laws the company is examined every three years by the insurance commissioner, the last examination being made in January, 1901.

Samuel Atherton, vice-president of the company, died April 3, 1895. The vacancy was filled May 20 by the election of Second Vice-President Samuel Wells to succeed Mr. Atherton, who in turn was succeeded by J. F. C. Hyde, February 14, 1898, Mr. Wells declining re-election as director. Mr. Hyde died three months later. Roland O. Lamb, secretary, was elected a director and second vice-president May 20, 1895, and was advanced to vice-president February 13, 1900, and retaining the secretaryship. Walton L. Crocker, who had been acting as assistant secretary, was confirmed in that appointment. Arnold A. Rand was elected third vice-president and counsel on February 14, 1898, and was advanced to second vice-president February 13, 1900, John Carr being elected third vice-president at the same meeting. F. R. Robinson, on February 13, 1900, was elected assistant treasurer.

JOHNSON, GEORGE K., vice-president of the Penn Mutual Life Insurance Company, was born in Bucks County, Pa., December

11, 1848, of Quaker parentage. He was educated at the Friends Academy and at the Friends Central School at Philadelphia, from which he graduated in 1866. His first business vocation was that of a clerk in a Philadelphia manufacturing house. In 1880 he was in business for himself, being a member of the firm of Belknap, Johnson & Powell, manufacturers of umbrellas, which became the largest in the trade in the United States. Mr. Johnson became a member of the board of trustees of the Penn Mutual Life many years ago. He was elected vice-president of the company in April, 1897. He is a member of the Union League Club of Philadelphia, a director of the Camden National Bank, and a trustee of many large estates.

JOHNSON, JAMES LOUIS, life underwriter, was born at Canterbury, Windham County, Conn., December 30, 1840, and was educated in the public schools and in the Connecticut Normal School at New Britain, Conn. His father was a farmer, and Mr. Johnson's earliest vocations were farming, clerking, and teaching school. In 1865 he went to Columbus, Ohio, as special agent of the Continental Life of Hartford. The next year he removed to Springfield, Mass., to represent the same company as general agent. He served in the Union Mutual Life of Maine from 1873 to 1880 as general agent, and in June of the latter year became general agent for the Massachusetts Mutual Life of Western Massachusetts. He was elected president of the National Association of Life Underwriters in 1899. Mr. Johnson is active in the educational and Sunday-school matters in Springfield, and in the work of the Young Men's Christian Association.

JONES, FRANK, president of the Granite State Fire Insurance Company of Portsmouth, N. H., was born at Barrington, Strafford County, N. H., September 15, 1832. He attended a country school, from which he graduated at the age of seventeen years, and engaged in the hardware and tin business as clerk at Portsmouth, from which he was admitted to a partnership, and soon became sole proprietor. In 1858 he became interested in the brewing business, and is still the largest owner and managing director of the Frank Jones Brewing Company. He has been a member of Congress two terms and twice mayor of his adopted city, and was the projector of the Portsmouth and Dover Railroad, which was put in operation in 1874, and of which he is now president. He is a hotel man, owning and directing the Rockingham Hotel in Portsmouth, and the Wentworth Hotel at New Castle. He is largely interested in railroads, and was president of the Boston and Maine Railroad for nearly three years. He is president of the Portsmouth Trust and Guarantee Company, a director of the New Hampshire National Bank, and president of the Granite State Fire Insurance Company and of the Portsmouth Fire Association, and is director of the Portsmouth Shoe Company.

JOURNALISM, INSURANCE. [See Insurance Journalism.]

JOURNALISTS' ASSOCIATION, INSURANCE. [See Once a Year Club.]

K

KANSAS CITY LIFE UNDERWRITERS' ASSOCIATION of Kansas City, Mo., was organized there in January, 1891, electing C. D. Whitehead, president; J. E. Lord and J. A. Lewis, vice-presidents, and C. D. Mill, secretary. The present officers and executive committee, who were elected at the annual meeting at Kansas City, January 22, 1900, are: President, R. P. Gentry; vice-president, S. O. Chesney; secretary, W. P. Henderson; treasurer, L. B. Bailey. The following executive committee was chosen: J. D. Sutton, chairman, A. A. Alberti, Charles N. Seidlitz, Ira P. Mapes, and J. M. Hanna.

KANSAS, INSURANCE SUPERVISION IN, 1871-1901. The insurance department of Kansas was established by act of March 9, 1871. The insurance superintendents are appointed by the Governor for a term of four years. The superintendents have been:

William C. Webb,	1872-1873	William H. McBride, . . .	1891-1893
Ed. Russell,	1873-1874	Simon H. Snider,	1893-1895
H. Clarkson,	1874-1875	George T. Anthony, . . .	1895-1896
Orrin T. Welch,	1875-1883	A. P. Riddle,	1896-1897
Richard B. Morris,	1883-1887	Webb McNall,	1897-1899
Daniel W. Wilder,	1887-1891	Willard V. Church, . . .	1899-

KANSAS MUTUAL LIFE INSURANCE COMPANY of Topeka, Kan. J. P. Davis, president; John E. Moon, secretary.

KANSAS UNDERWRITERS is an association organized by fire insurance field men at Kansas City, July 19, 1897. It is the successor of the Kansas Field Club, which itself succeeded the Sunflower Club. The announced purpose of the organization is "the mutual advancement of the insurance interests of the State, the enactment of such municipal legislation as will ensure better methods of construction in buildings and the remodeling of the older ones, so the fire danger will be lessened from year to year." John W. Hoffman of Kansas City is president, D. W. Andrews, St. Louis, Mo., vice-president, and Charles F. Hardy of Topeka, secretary and Treasurer.

KEENEY, GEORGE E., president of the Hartford Life Insurance Company, was born in South Manchester, Conn., March 22, 1849. His education was obtained in the public schools, Manchester Academy, and Cheshire School. He was employed in the silk mills at South Manchester until he reached the age of 19, and then entered the woolen manufacturing business, in which he has been engaged to the present time. He has been president of the Connecticut Building and Loan Association since its organization, and was a member of the Connecticut State Senate in 1889 and 1893.

He was paymaster-general on Governor Cooke's staff during 1897 and 1898.

KEEP, FREDERICK E., is a native of Providence, R. I., and was born April 23, 1839. He was educated at Providence and East Greenwich, R. I., and was in the flour and produce business in Providence until 1888, when he removed to Brookline, Mass., and became a life insurance special agent, attached to the Boston office of the Mutual Life of New York. In 1894 Mr. Keep became associated in the Boston local management of the company with the Messrs. Hopkins, the agency firm taking the name of Hopkins, Keep & Hopkins. He was elected president of the Boston Life Underwriters' Association at the annual meeting in February, 1898.

KELLY, JOHN A., superintendent of agents of the Scottish Union and National Insurance Company for the United States department, was born near Manchester, England, in 1861. His insurance career was commenced with the Northern Assurance Company on the establishment of the New York department under the management of Henry H. Hall in 1882. He was given a special agency of the Northern in the State of New Jersey and Pennsylvania, then transferred to Ohio, Indiana, Kentucky, Tennessee, and West Virginia. He severed his connection in a few years and accepted a similar position with the Queen in Ohio and West Virginia. This continued until 1891, when he joined the ranks of the Scottish Union and National in a similar capacity in Ohio, Indiana, Kentucky, and Tennessee. At the close of 1893 he was called to the Hartford office and appointed general agent, and in March, 1900, he was appointed to his present position.

KELSEY, JOSEPH A., manager of the Western department of the Aachen and Munich of Aix-la-Chapelle, was born at St. Mary's, Ohio, in 1858. He began the insurance business in an office in Denver, Col., in 1880, and a year afterwards took a special agency for the New York Underwriters' Agency. On February 1, 1884, he became special agent for the Insurance Company of North America and Pennsylvania Fire for the State of Iowa, with headquarters at Des Moines. Two years later he was transferred to the Indiana field. In January, 1890, he was appointed assistant manager of the Western department of the Royal, with headquarters at Chicago, and in 1897 he assumed his present duties.

KEMPSON, ST. GEORGE, insurance journalist, was born of English parentage at Fort Erie, Canada, April 23, 1858, and is a son of the late Dr. P. Tertius Kempson, proprietor of the "Insurance Times," and a great-grandson of Sir Peter Kempson, late of Birmingham, England. While in his earliest years his father became a resident of New Jersey, and he was educated in the common schools and academies. He entered journalism in 1874 as a newspaper correspondent, established the "X Y Z Railroad and Steamboat Guide," and in 1880 the Metuchen (N. J.) "Inquirer," of which he was manager and editor. In 1884 he removed to Perth Amboy, N. J., where he occupied many public positions, and pur-

chased and edited the "Middlesex County Democrat." Two years later he became associated with his father as manager in New York of the New York "Insurance Times," and he succeeded as managing editor upon the death of Dr. Kempson in 1890. He continued in that capacity until January 1, 1894, when he purchased and became editor and publisher of the New York "Insurance Journal," to which paper he is now giving his sole attention. Mr. Kempson is a member of the New York Press Club, the New Jersey Editorial Association, an Odd Fellow, and a member of many other social and fraternal orders, and charitable institutions.

. KENDALL, FREDERICK A., general agent of the Penn Mutual Life Insurance Company for northeastern Ohio, with headquarters at Cleveland, is a retired United States army officer, now actively engaged in promoting the good work of life insurance. He was born at Concord, N. H., August 28, 1838, and was graduated from Bowdoin College in the class of 1860. His bent was toward journalism, but, the civil war coming on, he enlisted as a private in the Eleventh Indiana Volunteers, and when his three-months term of service expired joined the Fourth New Hampshire Volunteers, with the rank of lieutenant, and fought to the close of the war, which found him with a captain's commission. The taste for military life thus acquired led him to enter the regular army of the United States in 1866 as a lieutenant, and in due course of time he was promoted to a captaincy. He did detached service from 1876 to 1880 as professor of military service and tactics at Brooks Military Academy at Cleveland, Ohio, and during the same year he was aide-de-camp, with the rank of colonel, to Governors Young and Bishop in the Ohio National Guard. He was retired from the regular army for disability and placed on the retired list in 1885. The following year Captain Kendall enlisted for life insurance as general agent of the Penn Mutual Life, taking northeastern Ohio as his field. He was one of the organizers and the first president of the Cleveland Life Underwriters' Association, and has been a member of the executive committee of the National Association of Life Underwriters since 1893. He is now a member of the Cleveland board of education for the term from 1897 till 1901, and was president of the board 1898-9.

KENDALL, GEORGE EDWARD, United States manager of the National Assurance Company of Ireland, was born at Clinton, Mass., April 18, 1848, and was educated at the public schools. His earliest vocation was that of a bookkeeper in a bank, where he remained four years, but in 1869 he began his fire insurance apprenticeship in the office of the First National Fire of Worcester, Mass. In 1873 he became secretary of that company, which position he held until 1877, and resigned to engage in the local agency business at Worcester. From 1882 to 1892 he served the Guardian of London as its general agent for the New England States. In the latter year he entered the service of the New Hampshire Fire in the same capacity, and June 1, 1893, he was called to the home

office to take the secretaryship of the company. This position he retained until July, 1899, when he resigned to accept the United States management of the National Assurance Company of Ireland, which company at that time began its agency business in the United States, with headquarters at Hartford, Conn.

KENNY, J. J., vice-president and managing director of the Western Assurance Company, and vice-president of the British America Assurance Company of Toronto, was born in London, England, in 1846. His parents removed to Canada when he was but a youth, and he was educated at Hamilton, Ontario, and began his insurance career as a clerk in a local agency in that city. Subsequently he was employed in the office of the Canada Life Insurance Company, and after two years' service there joined the staff of the Western. He filled successively the positions of inspector, secretary, and managing director, to which latter office he was appointed in 1880, and vice-president, to which he was elected in 1895. In 1892 he was also elected vice-president of the British America Assurance Company.

KENTUCKY AND TENNESSEE BOARD OF FIRE UNDERWRITERS. [For a detailed account of the organization of this board, see the *Cyclopedia of Insurance for 1894-95*.] At the annual meeting, November 14, 1900, the following officers and executive committee were elected: President, G. A. Curry; vice-president, H. R. Bush; secretary, William C. Nelson; executive committee, C. B. Rogers, F. G. Snyder, J. C. Lucas, W. G. Fishback, H. O. Benedict, John H. Curry, and A. H. McAtee.

KENTUCKY, INSURANCE SUPERVISION IN, 1870-1901. The insurance bureau is a department of the state auditor's office, the official in charge being appointed by the state auditor for four years, bearing the title of insurance commissioner. The following is a list of the commissioners from the organization of the bureau:

Gustavus W. Smith,	1870-1875	David N. Comingore,	1896-1897
Bedford Leslie,	1875-1880	Will H. Stone,	1897-1900
Leslie C. Norman,	1880-1889	John B. Chenault,	1900-
Henry F. Duncan,	1889-1896		

KENTUCKY LIFE UNDERWRITERS' ASSOCIATION. [See Life Underwriters' Association of Kentucky.]

KENTUCKY, LOCAL UNDERWRITERS' ASSOCIATION OF, was organized at Frankfort, in that State, February 14, 1896, for the encouragement of proper practices in fire underwriting and the mutual protection of members. The following officers were elected at the annual meeting at Louisville, May 26, 1900: President, H. F. Duncan, Louisville; vice-presidents, A. L. Weil, Paducah; F. A. Buchanan, Newport; W. P. Weaver, Henderson; secretary and treasurer, H. A. Whitney, Covington; executive committee, Alfred Pirtle, Alex A. Bullitt, and J. J. Barrett, Louisville; J. H. Patterson, Eminence; and E. E. Walker, Covington.

KING, WILLIAM H., secretary of the Ætna Insurance Company of Hartford, was born in that city July 4, 1840, and is the son of Seth King, who was connected with the company over forty-four years. Mr. King received his education in the public schools and the high school at Hartford, and after three months' service in the army during the war, and five years in the hardware business as a clerk, he entered the office of the Ætna in 1862. He was appointed second assistant secretary in 1888, first assistant secretary in 1892, and secretary in 1893.

KINGS COUNTY FIRE INSURANCE COMPANY, New York. Organized 1858; capital, \$200,000. The control of the stock of this company was secured in January, 1899, by the Atlas Assurance Company of London. Frank Lock, the eastern United States manager of the Atlas, is president. It has a Western general agency at Chicago, under Mr. J. M. Neuburger, manager of Atlas, and Pacific Coast general agency under Mr. F. J. Devlin, manager of Atlas.

KINGSLEY, DARWIN P., third vice-president of the New York Life Insurance Company, was born at Alburgh, Vt., May 5, 1857, of English and French ancestry. He was graduated in 1881 from the University of Vermont with the degree of A.B., and from the same institution received the degree of A.M. in 1884. He was elected a trustee of the University in 1897. His experience with the outside world began with school teaching, but, removing to Colorado in 1881, he became a newspaper editor and took an active part in politics. He was a member of the Republican National Convention of 1884. For one term, 1887-8, Mr. Kingsley was auditor of State and superintendent of insurance of Colorado. At the expiration of his term of office he accepted an offer from the New York Life to join its forces in the East. He was connected with the company's Boston management 1889-91, and on the accession of Mr. McCall as president was called to the home office to take the important post of superintendent of agencies. In April, 1898, he was elected a trustee and third vice-president, which position he now holds.

KINNE, C. MASON, assistant resident secretary of the Liverpool and London and Globe Insurance Company for the Pacific Coast, was born near Syracuse, N. Y., April 11, 1841, but has been a resident of California since early in 1859, with the exception of nearly three years' service in Virginia during the war. Previous to 1862 he was employed in San Francisco as an accountant, and after his return entered the National Insurance Company as city agent, May 1, 1866. When that company reinsured its business he was employed in the Pacific Insurance Company as city agent and adjuster until October, 1871, when the Chicago fire put it out of existence, its business being reinsured in the Liverpool and London and Globe Insurance Company, with which he has been ever since successively as city agent, special agent, adjuster, and assistant secretary of the Pacific department. He has occupied the latter posi-

tion since 1889. He has been a writer on insurance, and is the author of what is known as the Kinne Rule for apportioning losses on non-concurrent policies, which was adopted by the Fire Underwriters' Association of the Pacific in 1885. [See Non-concurrent Policies.]

KNOWLES, CLARENCE. [See Death Roll.]

KNOX, JOHN B., assistant secretary of the Phoenix Insurance Company of Hartford, Conn., was born in that city April 30, 1857. He was educated in the public schools, and at the age of fifteen years entered the office of the Phoenix as a clerk. His whole business life from 1872 has been devoted to that company. By successive advancements he attained a special agency in 1882, and from that year until 1891 he had charge of the company's business in western New England. In 1891 he was appointed assistant secretary. Mr. Knox was chairman of the Hartford Board of Fire Underwriters several years.

KREMER, WILLIAM N., president of the German-American Insurance Company of New York, was born at Carlisle, Pa., in 1851, and is a graduate of Franklin and Marshall College of Lancaster, Pa. He was identified with the German-American over ten years as general agent for the Middle department, and was president of the Underwriters' Association of the Middle department in 1892. He was appointed to the secretaryship of the company in May, 1896, and on the death of Mr. Allen in June, 1898, succeeded him as president. Mr. Kremer was elected president of the Suburban Underwriters' Association of New York in November, 1898.

KYLE, CHRISTOPHER, actuary, born in the town of Sligo, Ireland, July 11, 1832, and was educated at Queen's College, Galway. For many years after coming to this country he was a bank teller, first at St. Louis and afterwards at Memphis, Tenn. He was in the service of the Life Association of America, at St. Louis, from its foundation to its dissolution, and at the latter time was its actuary. He was the special agent in charge of life insurance statistics for the tenth United States census, 1880. Mr. Kyle is now in the office of the New York Life Insurance Company, and is a member of the Actuarial Society of America.

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LAFAYETTE FIRE INSURANCE COMPANY, New Orleans, La. Organized, 1870; capital, \$150,000. L. Mathis, president; F. X. Yost, secretary.

LAFAYETTE FIRE INSURANCE COMPANY of New York. Organized 1856; capital, \$200,000. Allen W. Adams, president; E. H. Betts, secretary.

LAKEY, CHARLES D., insurance journalist, was born at Palmyra, N. Y., December 28, 1831. He was educated at Forbes' Academy, Macedon Academy, and Genesee Wesleyan Seminary. He learned carriage smithing, and in 1854 united with the North Ohio Conference of the Methodist Episcopal Church. Withdrawing in 1863, he sold pianos, and entered life insurance, becoming Illinois agent for the Phoenix Mutual Life Insurance Company, remaining with the company several years. He founded the *Spectator* in 1868, and also the *American Builder* in the same year. In 1885 he, with Mr. Samuel H. Davis, began the publication of *Insurance*, under the firm name of Davis & Lakey.

LAMBERT, WILLIAM H., general agent for the Mutual Life Insurance Company of New York for Pennsylvania, with headquarters at Philadelphia, was born at Reading, Pa., May 9, 1842, and was educated in the public schools and the Central High School of Philadelphia. After his graduation from the latter, in 1859, he began the study of law, but, the civil war breaking out, he volunteered as a private in the Fifteenth Pennsylvania Cavalry, and subsequently served as first lieutenant and adjutant in the Twenty-seventh and Thirty-third New Jersey Volunteers, and as captain in the latter. He was brevetted major of the United States Volunteers for his services. In 1866 he entered the office of the Philadelphia general agency of the Mutual Life as cashier; in 1872 he became a junior partner in the general agency, and September, 1887, the general agent. Major Lambert was president of the Department of Charities and Correction of Philadelphia from 1892-1899, and is now a member of the Board of City Trusts, having charge of the Girard estate and college and minor trusts. He is also a member of the Board of Directors of the Philadelphia Trust, Safe Deposit, and Insurance Company, and of the Western National Bank of Philadelphia.

LAMB, ROLAND O., vice-president and secretary of the John Hancock Mutual Life Insurance Company of Boston, was born at Beverly, Mass., December 20, 1850. He received his education in the public schools of Beverly, and began business life as bookkeeper in a manufacturing house, where he remained five years. In January, 1872, he entered the service of the John Hancock as a

bookkeeper. In March, 1889, he became chief clerk of the company; in May, 1894, secretary, and in May, 1895, he was elected a director of the company and second vice-president. February, 1899, he was elected vice-president.

LAMEY, H. T., manager of the Western department of the British America and Western Assurance companies of Toronto, with headquarters at Denver, Col., was born in northwestern Pennsylvania in 1856. His early vocation was journalism, which he left to enter the insurance business in 1882 as special agent for the Niagara Fire Insurance Company in Missouri and Kansas. In 1883 he went into the service of the British America, and in 1891 he was made manager of the Mountain Department at Denver. In 1893 the Western of Toronto was added. In 1896 the Mountain and Pacific departments, which include the territory between the Missouri River and the Pacific Ocean, were consolidated and made into a Western department under Mr. Lamey's jurisdiction. He is also manager of the Western Department of the United Firemen's of Philadelphia. Beside being a frequent contributor to the insurance press and associations, he is author of the "Memoirs of Nat. H. Jones," a satirical biography of an insurance agent.

LANCASHIRE INSURANCE COMPANY of Manchester, England. Mr. Edward Litchfield, manager of the company's Eastern department, with headquarters in New York, resigned in June, 1900, and was succeeded by Milton Dargan, manager of the Southern department, and the two departments were merged. In March, 1901, this company was purchased by the Royal, and in April its United States risks were reinsured by the Hartford Fire Insurance Company, and it withdrew from this country.

LANDERS, WILLIAM J., Pacific Coast manager of the Imperial and Lion Insurance companies of London, was born in Brooklyn, N. Y., in 1851. He engaged in the insurance business in San Francisco in 1869, and from 1871 to 1876 was counter clerk and adjuster in Falkner, Bell & Co.'s general agency of the Imperial. From 1876 to 1879 he was manager in Balfour, Guthrie & Co.'s general agency of the Guardian of London. In 1879 he received the appointment of general agent for the Guardian, and remained in that capacity until the company withdrew from the United States in June, 1894. He has represented the Imperial and Lion Fire of London since June, 1894, as manager of their Pacific Coast Branch. Mr. Landers is president of the San Leandro Gas and Electric Light Company, vice-president of the Oakland, San Leandro and Haywards Electric Railway, and president of the California Nursery Company. He belongs to the Pacific Union and Bohemian clubs, and is largely interested in California real estate.

LANE, I. REMSEN, former president of the Hanover Fire Insurance Company of New York, was born in the city of New York in 1840. At the age of fifteen he was admitted to the office of the Hamilton Fire of New York as a junior clerk. In 1863 he was with

the Williamsburgh City, and a year later joined the office force of the Hanover Fire. In August, 1866, Mr. Lane was appointed secretary, and in December, 1877, was promoted to the vice-presidency. On the death of Mr. Walcott, 1890, he succeeded to the presidency. He resigned in April, 1900, but continues a director of the company.

LANNING, EDWARD, secretary of the Continental Insurance Company of New York, was born at Trenton, N. J., November 3, 1858, and was educated in the Boston public schools. He entered the insurance business as a junior clerk when eighteen years of age, and has devoted himself to it. Mr. Lanning was appointed secretary of the Continental in 1891, having been some years preceding it assistant secretary of the company.

LAW, GEORGE W., member of the firm of Law Bros., Western Managers for the Royal Insurance Company, with headquarters at Chicago, Ill., was born at Cincinnati, O., August 6, 1853. He was educated at the old Chicago Institute, and entered the insurance business soon after leaving school.

LAW, JOHN HUGH, one of the managers of the Western Department of the Royal Insurance Company at Chicago, Ill., was born at Savannah, Ga., August 17, 1836. He was educated at Heron College, Cincinnati, Ohio, and in the fall of 1852 entered the Cincinnati agency of the Royal Insurance Company as secretary to his father, Dr. John S. Law, then agent of the company at Cincinnati. In 1871 he was taken into partnership with his father, and became manager of that department upon the death of his father in 1877. On the consolidation of the Central Department at Cincinnati and the Northwestern Department at Chicago in 1895, he became manager of the Western Department with his brother, under the firm name of Law Brothers. He was four times elected mayor of Cleveland, Ohio, and also held other important state and local offices.

LAWRENCE, CHARLES HAMMOND, secretary of the Phoenix Mutual Life Insurance Company of Hartford, was born in the city of New York August 23, 1845. He received his education in the public and high schools and entered the office of the Phoenix Mutual at Hartford as a clerk January 1, 1871. He rose to his present position in the company by successive promotions. Mr. Lawrence is a director of the State Bank of Hartford and treasurer of the Hartford archdeaconry.

LAW UNION AND CROWN FIRE AND LIFE INSURANCE COMPANY of London. United States managers, Hall & Henshaw, New York. United States trustees, Treadwell Cleveland, William H. Wallace, and Henry H. Hull.

LEE, FERGUS GERALD, secretary of the Sun Insurance Company of New Orleans, was born in that city January 14, 1861. His education was acquired in private schools and Lord's Academy, New Orleans. His first vocation was that of clerk in a

notions store, but at the age of twenty years he entered the office of the Sun Mutual and has been in its service ever since. He has filled or been connected with every department of the company except the presidency, and was appointed secretary pro tem. in 1887 and elected secretary in 1894.

LEE, JAMES MORGAN, actuary of the Berkshire Life Insurance Company, was born at Mount Vernon, on Galveston Bay, Tex., February 2, 1844. He was educated at private schools and Everest's Military School at Hamden, Conn. Mr. Lee has been actuary of the Berkshire Life for the past twenty-five years. He is one of the charter members of the Actuarial Society of America.

LEGAL DECISIONS AFFECTING INSURANCE IN 1900. In the preparation of this digest, which has been confined to the leading decisions of the year by the appellate courts and principal courts of original jurisdiction, the editor has been much indebted to the summaries published by *Rough Notes*.

ACCIDENT INSURANCE.

EXTERNAL, VIOLENT, AND ACCIDENTAL MEANS. Where a policy covers disability or death from bodily injuries caused by external, violent, and accidental means, except "injuries, fatal or otherwise, resulting from poison or anything accidentally or otherwise taken, administered, absorbed, or inhaled, . . . or any disease or bodily infirmity," a death resulting from bodily injuries sustained by swallowing certain hard, pointed, and resistant substances of food, which substances accidentally, by reason of the force and manner with which they came in contact with the intestinal tissue of insured, and accidentally, by reason of the weakened condition of said tissue, caused by illness from which the insured otherwise had recovered, of which weakened condition insured had no knowledge, so perforated and wounded his intestinal canal as to cause his death within ninety days after receiving such injuries, is covered by the policy.—*Miller vs. Fidelity and Casualty Co. (U. S. C. C., S. D. N. Y.)*.

PROOFS OF LOSS—MISSTATEMENTS. A slight misstatement as to cause of an injury, mistakenly made to the insurance company in behalf of the insured by the physician who attended him, will not prevent the insured from showing the actual facts.—*Willey Casualty Co. vs. Sheppard (Kan. S. C.)*.

VOLUNTARY EXPOSURE TO "OBVIOUS" DANGER. The articles of association of an accident association, which the policy recited were a part of the contract, contained a provision that the policy should not cover disability "when caused directly or indirectly, wholly or in part, by . . . voluntary or unnecessary exposure to danger or obvious risk . . ." In an action on the policy it was insisted by the association that plaintiff, at the time of his fall, was voluntarily and unnecessarily exposing himself to obvious danger. Plaintiff was a house painter, and was insured as such. He was

accustomed to working at great heights. He had worked in a rope sling on a church spire 80 feet above the ground; had painted another spire 120 feet high. He had used this particular apparatus before. He was injured while attempting to get some pigeons from the cupola of a barn. He was in a rope sling that moved by means of a truck upon the track of a hay carrier some thirty feet above the barn floor. As he was moving himself along, something about the truck broke, and he fell to the floor, sustaining injuries which resulted in his total disability for a period of one year, and which will cripple him for life. On the occasion of his accident he examined the apparatus carefully, and thought it was safe. The height that he was above the floor had nothing to do with the accident. Held, That the danger was not, as to him, obvious; nor was it unnecessary, the evidence showing that he was attempting to get the pigeons to serve as food for himself and family. — *Matthes vs. Imperial Acc. Association* (Iowa, S. C.).

AMPUTATION OF WHOLE HAND OR FOOT. A by-law of a mutual benefit association provided that any member receiving bodily injuries which alone should "cause amputation of a limb (whole hand or foot)" should receive the full amount of the policy. The insured, a member of the association, received an injury which resulted in the amputation of a part of his right foot. Held, That the by-law did not cover such an injury, and hence the insured could not recover the total amount of his policy. — *Fuller vs. Locomotive Engineers' Mutual Life and Accident Insurance Association* (Mich. S. C.).

PROOFS OF LOSS. — Where there was evidence that plaintiff's failure to serve proofs of death within the time required by the by-laws of a mutual benefit association was due either to her negligence or to the neglect of duty by the defendant association's secretary in failing to furnish blanks in time, as required by the by-laws, it was for the jury to determine where the fault rested. — *Sheldon vs. National Masonic Accident Association* (Mich. S. C.).

"ACCRUED CLAIMS." Where, at filing of bill against a casualty company for a receiver, disabilities not resulting in death are not terminated, the claims are "accrued" only to the time of the filing, within the meaning of the term "accrued claim," as used in *St. Mass.*, 1890, chap. 421, sec. 14. — *Knowlton, Atty.-Gen., vs. Equitable Accident Ass'n* (Mass. S. J. C.).

CAUSE OF DEATH. The policy insured against death only when resulting from bodily injuries received through external, violent, and accidental means, independently of all other causes, and provided that the insurance did not cover death "resulting wholly or partly, directly or indirectly, from any of the following causes: . . . disease or bodily infirmity, hernia, fits, vertigo, sleep-walking." Held, That the phrases, "all other causes and disease or bodily infirmity" were not limited by the subsequent enumeration of specific diseases or infirmities, and that the policy did not cover death resulting from a rupture of the heart caused in part by its diseased condition and in part by a fall on a slippery pavement. — *Hubbard vs. Travelers Ins. Co.* (U. S. C. C., E. D. Pa.).

INTENTIONAL INJURIES. Where an accident insurance policy contains a provision that the insurance should not cover "intentional injuries, inflicted by the insured or by any other person, except burglars or robbers," the insured cannot recover of the insurance company for injuries intentionally inflicted upon him by another, not a robber or burglar, who made an assault upon him, even if the injury sustained was not precisely that intended, provided the act was intentional, was directed against the insured, and some injury to him was intended. — *Matson vs. Travelers Ins. Co.* (Me. S. J. C.).

"WHOLLY" DISABLED. Where, in an action on an accident policy, providing for indemnity against such injuries as, independently of other causes, should wholly disable assured from performing any and every kind of duty pertaining to his occupation, there is evidence to sustain a finding either that the disability caused by the accident was immediate and total, or that it was not, an instruction that the insured is entitled to recover if the injury immediately and continuously disabled him from performing any and every kind of duty materially essential to his occupation in a manner reasonably as effective as it would have been performed if the injury had not been sustained, correctly submits the question of total disability to the jury. — *Fidelity & Casualty Co. vs. Getzendanner et al.* (Texas C. C. A.).

OTHER INSURANCE. On an issue of waiver of a defense of breach of warranty in an application for accident insurance by holding other insurance at the time of making the application, letters written by the company to attorneys of the insured, after the accident to the latter, from which might be inferred knowledge by the company of the existence of other insurance at the time of the accident, are not evidence of knowledge of the existence of such other insurance at the time of making the application. — *Morris vs. National Protective Soc.* (Wis. S. C.).

INTENTIONAL INJURIES. The plaintiff was insured as "collector and constable (serving civil writs only)." The agent assured him that the policy would cover accidents which might occur to him while acting as constable. The insured believed that the policy covered intentional injuries inflicted by another. While serving a landlord's warrant a violent assault was committed upon him by another without provocation. Held, That the evidence was insufficient to show a waiver of the condition of the policy, or to modify it in any way, and that the plaintiff was entitled to a return only of the last premium paid to the company. — *Miller vs. Interstate Casualty Co.* (Lackawanna Co. C. P.).

VOLUNTARY EXPOSURE. A condition in an accident insurance policy preventing recovery for death from disease, voluntary over-exertion, or voluntary exposure to unnecessary danger, did not defeat the right of recovery for death occurring while insured was ill, and unnecessarily taking a trip by rail, contrary to the advice of his physician, but which was caused by an accident entirely independent of insured's weak condition, and which might have oc-

curred to a man in good health. — *Ætna Life Ins. Co. vs. Hicks et al.* (Texas C. C. A.).

PLEADING AND PROOF. Where plaintiff alleged that he had complied with the provision in an accident policy requiring notice of the injury sustained to be sent to the secretary of the company within ten days after it occurred, he cannot recover without proof of such compliance, and, in the absence of such proof, a judgment in his favor will be reversed. — *Meech vs. National Acc. Soc.* (N. Y. S. C., App. Div.).

"IMMEDIATELY, CONTINUOUSLY, AND WHOLLY DISABLED." In an action on an accident policy indemnifying assured against accidents immediately, continuously, and wholly disabling and preventing him from performing any and every kind of duty pertaining to his occupation, an instruction to find for plaintiff if the injury disabled and prevented him from performing any and every kind of duty essential to his occupation in a manner "reasonably as effective" as he could have performed it if not injured, was erroneous. — *Fidelity and Casualty Co. vs. Getzendanner et al.* (Texas S. C.).

BURDEN OF PROOF. In an action on an accident policy, a charge that the burden of proof was on the defendant to show that the injury was not accidental was error. — *Taylor vs. Pacific Mutual Life Ins. Co.* (Iowa S. C.).

OTHER INSURANCE. Where a policy stipulates that assured, on acceptance of it, warrants certain statements to be true, among which is a statement that he will report to the company any other insurance taken out by him, the obligation not to take such further insurance without notice cannot be held a warranty, imposing forfeiture for breach. — *Fidelity and Casualty Co. vs. Carter* (Texas C. C. A.).

EVIDENCE. In an action on an accident policy, the uncontradicted testimony of five medical experts showed that the insured, while in apparently perfect health, sustained an injury by a violent fall sufficient to cause death by deficient circulation through weakening of the heart, occasioned by the shock and the local injury. After a month's treatment, during which period his physician found him twice in an apparently dying condition, he started, in an unhealed condition, on a considerable journey, and, without any other known cause or illness, died four days later. The post-mortem examination revealed no cause of death except such as was directly traceable to the injury, the evidence of which was distinctly visible. Held, That the testimony was sufficient to submit to a jury the question whether death of the insured was the result of the injury. — *Thurber vs. Commercial Travelers' Mut. Acc. Ass'n* (N. Y. S. C., App. Div.).

WAIVER. Waiver of notice was claimed because the defendant, on receiving notice after the expiration of ten days from the date of the injury, sent blank forms for proofs. It appeared from the evidence that the only information which it had in reference to the accident was that contained in a letter from its local soliciting

agent and collector, Slaton, to its secretary. In this letter Slaton simply stated that "W. T. Freeman received a very bad accident several days since, and requested me to notify you, but the matter escaped my mind until now," and requested the secretary to "kindly send [Freeman] a preliminary blank." Upon receipt of this letter the letter from the society to Freeman, inclosing the blank forms, was written. Held, That information that the accident had occurred "several days since" was not tantamount to information that ten days had elapsed since its occurrence, and that one cannot be held to have impliedly waived a defense of the existence of which he had no knowledge at the time he did the act which is relied upon as a waiver thereof. — *United Benevolent Society vs. Freeman* (Ga. S. C.).

ARGUMENT OF COUNSEL—IMPROPER REMARKS. In an action to recover on an accident policy, remarks by counsel for plaintiff that no one will say plaintiff is a fraud except counsel for defendant, who is hired to do so, and that such counsel is trying, not to do justice, but to wrong a fellow citizen in the interests of his clients, because they are rich and can pay, are calculated to arouse the passions of the jury, and are ground for reversal. — *Chicago & E. I. R. Co. vs. Garner* (Ill. App.).

STATEMENTS BY INSURED. In an action on an accident policy, statements of insured as to the fact, nature, and extent of the injury, which he received in a basement, claimed to have caused his death, made when he came upstairs, a few minutes after the accident, are admissible as *res gestæ*; but statements of insured as to the fact and circumstances of the injury made to his niece an hour after receiving it, and to his wife and son later in the same day, were inadmissible; being mere narrative, and made too long after the injury to be *res gestæ*. — *Travelers' Protective Ass'n vs. West* (U. S. C. C. A., 7th Cir.).

OCCUPATION OF INSURED. Where, in an action on an accident policy, defendant averred in its answer that the business of foreman of Chinese labor, in which insured was engaged at the time of the accident, was classified as a special risk, and was much more dangerous than that described in the application of insured, and that the premium paid would have purchased a less amount of insurance than that agreed to be paid in the policy issued, such averments, if proved, would deprive plaintiff of his right to recover on the policy more than the amount of insurance that the premium paid would purchase in the increased risk. — *Employers' Liability Assur. Corp., Ltd., vs. Back* (U. S. C. C. A., 9th Cir.).

CAUSE OF DEATH. The attending physician, at the trial of an action brought to recover upon an accident insurance policy, testified to the effect that the death of the insured was the result of an injury. Held, That the court erred when it excluded from the consideration of the jury a certificate of the cause of said death, signed by said physician, which, to some extent, contradicted said verbal testimony, a proper foundation for the introduction of said certificate in evidence having been laid. — *Smith vs. Standard Life and Accident Ins. Co.* (Minn. S. C.).

SUNSTROKE. An accident policy provided that it should extend only to injury or death from "external, violent, and accidental means," and not to injuries or death caused or contributed to by disease. The policy also expressly provided that the company should be liable for only one-fourth of the amount of the policy where the disability or death of insured was caused or contributed to by sunstroke while not in the line of his duty as railroad employee. Insured died from sunstroke received in the line of his duty as a railroad employee. Held, That the company was liable for the full amount of the policy. — *Railway Officials and Employees' Acc. Ass'n vs. Johnson* (Ky. C. A.).

"VOLUNTARY EXPOSURE TO UNNECESSARY DANGER." Where the insured, while asleep on the top of the boilers of a steamboat, was injured by steam escaping from the safety valve, there was no "voluntary exposure to unnecessary danger," within the meaning of an exception of the policy, unless insured was conscious of the danger from escaping steam, it not being sufficient to preclude him from recovering that he had been warned that it was dangerous to be on top of the boilers. The court properly refused to instruct the jury that insured could not recover if "he knew, when he placed himself close to the nozzle of said safety valve, that he was in a position of danger, or could have known it by the exercise of ordinary care," as such an instruction would have authorized a verdict for defendant, though insured may have been unconscious of the danger which might arise from escaping steam. — *Travelers Insurance Co. vs. Clark* (Ky. C. A.).

EXAMINATION OF BODY OF INSURED. Where an accident insurance policy provided that defendant's medical adviser shall be allowed to examine the person of any member in respect to any alleged injury or cause of death as often as may be necessary or reasonably required by the company, it is no defense to an action on the policy that an examination of decedent's body was refused, when it appeared that the first application for examination was made nearly a month after the burial, and that immediately after death an autopsy was made under direction of the coroner, and the organs affected removed from the body, and not subsequently replaced. — *Ewing vs. Commercial Travelers' Mutual Acc. Ass'n.* (N. Y. S. C., App. Div.).

"WHILE RIDING ON PLATFORM OR STEPS OF CAR." A passenger who is on the platform of a railroad car for a temporary and necessary purpose is not riding upon the platform, within the meaning of a condition of an accident policy excluding from the risks for which the company is liable the death or injury of the insured "while riding on the platform or steps of any railway car." — *Standard Life and Acc. Ins. Co. vs. Thornton* (U. S. C. C. A., 6th Cir.).

ASSESSMENT INSURANCE.

RIGHT TO MAKE RETROACTIVE AMENDMENTS. A provision of a life insurance policy making it subject to the rules and regulations of the association issuing it then in force or that "might

thereafter be enacted," gives the society the right to add new conditions to the contract by subsequent regulations, but it has no power to make such regulations retroactive, so as to render the policy forfeitable, or diminish the amount recoverable thereunder. because of acts done by the insured previous to their enactment. — *Lloyd vs. Supreme Lodge K. of P.* (U. S. C. C. A., 7th Cir.).

CONTRACT OF INSURANCE. The contract of insurance in a fraternal benefit order or assessment association, as well as that of a regular life insurance company, is unilateral, and the only penalty which follows a refusal to pay premiums or assessments by the member or policy-holder is the loss of the latter's rights thereunder; and the mere fact that a receiver for such order or association has been appointed by a court having power, independently of any statute, to direct the receiver to collect assets, does not change the character of the contract between the association and the member, and make the member a debtor as for unpaid assessments, who, by his contract, is not so. — *Clark, Receiver, vs. Schromyer* (Ind. A. C.).

BREACH OF WARRANTY. An application for insurance erroneously stated insured's age to be one year younger than his actual age, through no fault of his, but the answers were made warranties. Held, That though any untrue statement in an application for insurance, when made a part of the policy, and by the insured warranted to be true, avoids the policy of insurance, regardless of the question of its materiality; yet the insurance company may, by its conduct, waive its right to insist upon such forfeiture. The acceptance and retention of premiums after the insurance company has knowledge of all the facts constitute such waiver. — *Johnson vs. Massachusetts Benefit Ass'n et al.* (Kan. C. A.).

SICK BENEFITS. A member of a beneficial association, who failed to comply with a by-law of the association providing that a member leaving his usual place of residence shall be entitled to the sick benefit, provided he procure a traveling card, and present it to the branch lodge where he may be sojourning, and request such lodge to officially notify the association of his illness, cannot maintain an action for the sick benefits, as compliance with the by-law is a condition precedent to the association's liability. — *Markowitz vs. Joseph Eckert Lodge No. 82, I. O. B. A.* (N. Y. S. C., App. Term).

FALSE REPRESENTATION. In an action to recover a death benefit on a policy of life insurance issued by a fraternal order, the case turned on whether insured, in his application falsely represented his physical condition by stating that he had no disease of the lungs, and never had been afflicted with spitting or raising of blood. The certificate was issued February 12, 1897, and insured died November 23, 1897. The proofs of death and the evidence show that he died of pulmonary tuberculosis. The attending physician stated in the proofs that he did not know how long he had been suffering from the disease. The defendant demanded a new answer to the question, and the physician made the same reply.

A witness on the part of the defendant testified that the plaintiff told him before her husband's death that her husband "had hemorrhages, but these now were not so severe as three years before." The plaintiff positively denied any such conversation, but stated that he did have hemorrhages four or five months before his death, and not before that time. Held, That the question having been fairly submitted to the jury, the Supreme Court will not, on appeal, interfere with a verdict rendered on such conflicting evidence. — *Van Pelt vs. Chapter General of A. K. of St. J. and M.* (N. Y. S. C., App. Div.).

ARTICLES OF ASSOCIATION. M. became a member of defendant, an unincorporated association, and received a certificate in which it was stated that he was entitled to all the rights and privileges of membership and "to \$2,000 of the beneficiary fund at his death, to be paid to his cousin" G., this plaintiff. M. died more than five years afterwards, having remained a member in good standing, paying all assessments made against him on account of the beneficiary fund. G. was not a cousin of the deceased, nor was he related to him in any manner. The association refused to pay solely for that reason. Its articles provided that in case of the death of a member moneys due on the certificate should be paid "to the persons and in the order hereinafter named, and not otherwise: . . . (1) To the person designated in the certificate, when designated by name, and a person related to the deceased, or a member of his family or dependent upon him. (2) Where such person is not living at the time of payment, in such case: First, to the wife and children of the deceased, share and share alike; second, to the wife of the deceased; third, to his father and mother, share and share alike; fourth, to the surviving father or mother; fifth, to the brothers and sisters of the deceased, share and share alike, or their living issue, according to the right of representation," etc., "and to no other persons whomsoever." There was no express provisions of the articles which prohibited G. from being designated as a beneficiary. Held, That the provisions of the articles indicating the order of payment were not a limitation of the power of the association, so as to prevent it from recognizing G. as a properly designated beneficiary, in the absence of fraud, and there being no question of public policy involved. When an association of this character voluntarily, and in the absence of fraud, issues a certificate in which a beneficiary is designated by name, said person not being expressly prohibited from being named as sole beneficiary in the articles or by-laws, and there being no question of public policy involved, and thereafter and for a term of years collects and receives the amounts assessed against the member on account of death claims made against the beneficiary fund, it will not be allowed to defeat recovery on the certificate upon the ground that the beneficiary could not be named as such, and therefore the certificate was ultra vires. — *Gruber vs. Grand Lodge A. O. U. W.* (Minn. S. C.).

ASSIGNMENT OF CERTIFICATE. Plaintiff, N., and the appellant

entered into a triplicate agreement whereby a certificate of membership of \$2,000 was to be taken upon the life of N. in the Minnesota Scandinavian Relief Association, \$1,000 of which was to be payable to plaintiff, and plaintiff agreed to pay all assessment upon the certificate, and properly to care for N. during his natural life. The by-laws of the relief association provided against an assignment of more than one-half of the amount insured. The certificate was issued and made payable, under said agreement, to plaintiff. Held, (1) That such a by-law may be waived by the association for the benefit of those contracting with it; (2) that appellant, having contracted with reference to such by-law, and for the purpose of avoiding it, is not, as heir of N., entitled to any part of the money due on the certificate.—*Swedish Christian Mission Soc. vs. Lawrence et al.* (Minn. S. C.).

APPLICATION. In an application for a policy of life insurance the insured was asked, "How long since you have consulted a physician?" and he answered, "Five years." It was shown that the insured had consulted a physician the year previous. Held, That the fact that he had consulted a physician the year previous was insufficient to establish the falsity of insured's answer, as the question was ambiguous, and could be answered to mean either how long "since he last" or how "long since he first" consulted a physician, and it did not appear which construction he had given it. Where the medical examiner of an insurance company declared insured a "fit subject for insurance," the insurance company was estopped, by the terms of the statute (Code Iowa, Sec. 1812) from afterwards setting up that the insured was not in the condition of health required by the policy at the time of its delivery, since, unless the policy was procured by fraud or deceit, or unless the medical examiner was deceived by assured's answers in his application, the company could not question their truthfulness.—*Stewart et al. vs. Equitable Mutual Life Ass'n* (Iowa S. C.).

BENEFICIARY. Where a beneficial association provides in its by-laws that no benefit certificate can be made payable to "estate," nor to other than those related by ties of consanguinity or affinity, and a member in his petition for membership declares that all benefits shall be paid to his "fiancée," the language of the by-laws in the absence of a clause prohibiting the corporation from contracting specially with the member for payment of benefits to others than the persons named, is not sufficient to prevent the benefits due at the member's death from being paid to his fiancée, she still being such at his death. There is nothing in the words "related by consanguinity or affinity" prohibitory or restrictive of the right of a member to designate as a beneficiary one to whom he is engaged to be married.—*Jacobs vs. Most Excellent Assembly Artisans' Order of Mutual Protection* (Phila. Co., Pa. C. P.).

MUTUAL COMPANY. Public Acts, Mich., 1887, No. 187, Sec. 15 (Comp. Laws, Sec. 7497 *et seq.*), authorizes mutual benefit associations to make assessments to pay death claims; and Section 22 pro-

vides that, on winding up the affairs of such association, a receiver may be appointed to continue the business for the purpose of paying all such claims which have accrued at the time of his appointment, and that he may assess all members liable therefor. Held, That a policy-holder in such an association at the time a petition for dissolution was filed was liable to the receiver for assessments levied by him to pay death claims which had accrued at the time of such petition. Where defendant, in his application for a policy in a mutual insurance association, agreed to pay all dues and assessments for which he might become liable, there was a legal obligation to pay assessments for death claims which accrued while he was a member. — *Calkins vs. Angell* (Mich. S. C.).

CONSTITUTION. The constitution and by-laws of a benefit association providing that a person becoming a member shall enter on his application for a benefit certificate the "name or names of those dependent on him to whom he desires his benefit paid," and also providing for such "future disposal among his dependents as the member may thereafter direct," the designation by him of sisters as substituted beneficiaries, being satisfactory to the association, it cannot be objected by the persons who, in the absence of such designation, would receive the benefit—the original beneficiary having died—that they were not dependent on him. — *Supreme Lodge, Order of Golden Chain, vs. Terrell et al.* (U. S. C., N. D. Ga.).

SAME—APPLICATION—FALSE REPRESENTATION—INSTRUCTION—ERROR. In an action on a life insurance policy, where defendant claimed that insured's representation in his application that he drank beer, but not spirituous liquors, was false, an instruction that plaintiff could not recover if deceased, at the time he made his application, drank more than two or three glasses of beer, or if he drank beer or spirituous liquors "to excess," is error. — *Malicki vs. Chicago Guaranty Fund Soc.* (Mich. S. C.).

INSOLVENCY. Where the by-laws of a beneficial association provided that on the death of a member each member should be assessed, for the benefit of such deceased member's family, and on failure to pay such assessments members should forfeit their membership, but neither the member's benefit certificate nor the by-laws contained any promise to pay such assessments, the only remedy for non-payment was by forfeiture of the member's interest, and hence the beneficiary of a deceased member was not entitled to an order requiring assignees of the association to collect assessments from all persons who had been members thereof within six years prior to the deceased member's death. — *Gibson vs. McGrew et al.* (Ind. S. C.).

WAIVER. Though it was customary for the society, in addition to the announcement required by the by-laws to be made at the regular meeting thirty days before the maturity of each assessment, to give thirty days' notice of the assessment through the mail, yet if the member actually received notice of the assessments, and, when he realized the effect of what he said, voluntarily notified the

lodge, through its secretary, that he would not pay them, or consent that they should be paid or assumed for him by another, and that he had determined to sever his connection with the order, there was a waiver of the thirty days' notice through the mail, as the duty to give that notice rested only upon custom. — Supreme Council Catholic Knights of America vs. Winter's adm'r (Ky. C. A.).

NON-PAYMENT OF DUES. In an action on a benefit certificate, where letters from the officers of defendant association, stating that plaintiff's decedent had been suspended from membership in the association because of non-payment of dues, had been introduced in evidence by plaintiff, and were uncontradicted by other evidence, a judgment for defendant will be affirmed. — Oeters vs. Supreme Lodge Knights of Honor (Va. S. C. A.).

SUICIDE AS DEFENSE. Rev. St. Mo., 1889, Sec. 5855, applying only to insurance companies other than assessment companies, declares that suicide shall not be a defense to an action on a policy unless it is shown that assured contemplated suicide at the time he applied for the policy; and Section 5865 prohibits assessment companies from charging fixed premiums. Held, That a company issuing policies requiring assured to pay a fixed sum on the issuance of a policy, and to deposit a fixed sum as a guaranty, in consideration of which the company agreed to pay a sum equal to 2 per cent. of the aggregate amount of the guarantee fund, not exceeding \$2,000, on the member's death, and providing that on a member's failure to make any payment due to the association at its maturity, in specified months of each year, his guaranty deposit should be forfeited and his membership should cease, was not an assessment company, within the statute; and hence, having failed to allege or prove that assured contemplated suicide at the time of becoming a member, it could not defeat a recovery by pleading suicide as a defense. — McDonald vs. Bankers Life Ass'n (Mo. S. C.).

AGENCY OF LOCAL OFFICERS — BY-LAWS — CONSTRUCTION. The failure of the secretary of a local, subordinate branch or section of the Knights of Pythias, to transmit to the general board of control, within the time specified by the general laws of said order, moneys paid to him in due time by a member, will not be ground for forfeiture of the policy of such member, since the secretary's negligence is not chargeable to the member, but is that of an agent of the order, notwithstanding a provision in the general laws of the order to the effect that he is to be regarded as the agent of the member, and not of the order, where the general laws also require the member to pay dues to such secretary only, and provide that the secretary shall transmit immediately after the 10th of each month all moneys collected by him, and that the local branch shall be responsible to the board of control for all such moneys collected by the secretary. — Supreme Lodge Knights of Pythias vs. Withers (U. S. S. C.).

Where a husband had obtained a life certificate payable to his wife, under an agreement with her that she should help pay therefor, which she did, and shortly before his death he surrendered such

certificate, and received another, payable to his sister, who was a mere voluntary beneficiary, the wife has an equitable interest in the proceeds of such insurance superior to the right of the sister. — *Benard vs. Grand Lodge of the A. O. U. W. et al.* (S. Dak. S. C.).

ILLEGAL BENEFICIARY. Where a benefit certificate providing for payment to a beneficiary who had no insurable interest in the member's life if living, and, if not, to the heirs at law of the member, was substituted for a certificate previously issued in the same terms, except that a different beneficiary was named, who had since died, a recovery may be had on the substituted certificate by the executrix of the member, though the designation of the beneficiary was invalid, since such designation was as though no designation was made, and the substitution was effectual as between the member and the association. — *Doherty vs. Ancient Order of Hibernians Widows' and Orphans' Fund* (Mass. S. J. C.).

BENEFICIARIES. A certificate issued by a benefit society to a member, payable on his death to beneficiaries named therein is to be construed as a will, and therefore Ky. St., Sec. 4841, providing that, if a devisee or legatee dies before the testator, his issue, if any, shall take the estate devised or bequeathed, applies to such a certificate; so that, where one of several beneficiaries named dies before the member, leaving issue, which survive the member, such issue takes his share, notwithstanding a by-law of the society providing that on the death of one of the beneficiaries selected by the member the benefit shall be paid in full to the surviving beneficiaries, as such a by-law, in view of the statute, must be construed as applying only where the deceased beneficiary leaves no issue. — *Du Relle, Guffy, and White, JJ.*, dissenting. — *Supreme Council Catholic Knights of America* (Ky. C. A.).

BENEFIT FUND. The death benefit fund of a beneficiary association organized under St. Mass., 1877, Chap. 204, authorizing persons to associate themselves together to provide for the payment on their death of a pecuniary benefit to those dependent on them, is a trust fund, held in trust for those entitled thereto under the certificates of membership, and hence is not subject to attachment in an action against the association, even though brought by a beneficiary of the fund, but can only be reached by an equitable proceeding. — *Palmer vs. Northern Mutual Relief Association* (Mass. S. J. C.).

WARRANTIES. Where an application for life insurance recites that the answers and statements in this application "are warranted to be full, complete, and true," and that, if they are not so, the policy issued thereon "shall be null and void," and also stipulates that the answers which it contains are parts of the policy, the policy and the application together constitute the written agreement of insurance, and both the insured and the beneficiary under the policy are bound by the warranty of the answers and statements in the application, although some of the questions and answers are of such a character as to preclude the idea that the parties intended to make them the subject of warranty. — *Hubbard vs. Mutual Reserve Fund* (U. S. C. C. A., 9th Cir.).

APPLICATION. On the death of the insured, an illiterate negro, the defendant company refused to pay the policy because of falsehood in answering certain interrogatories in the application. Plaintiff, the beneficiary, gave notice of proof that insured was old, and unable to read; that all questions asked her she truthfully answered; that the application had not been read over to her, or signed by her, and that she did not know its contents; and that the false answers were made solely through the fraud of defendant's agent taking the application. Held, That it was error to strike this notice from the files as insufficient, and peremptorily instruct for defendant, especially as defendant still retained the premium paid, claiming it under a forfeiture clause of the policy it sought to avoid. — *Lewis vs. Mutual Reserve Fund Life Ass'n* (Miss. S. C.).

POLICY—SICK BENEFITS—“WHILE CONFINED TO HOUSE UNDER PHYSICIAN'S CARE.” A policy provided that, if a member should become wholly disabled from prosecuting any kind of business by reason of sickness, he should receive a weekly indemnity “during the time he was confined to the house and under a physician's care.” Held, That a member who was wholly disabled from prosecuting his business on account of sickness did not violate the conditions on which he was to receive indemnity by going out of the house, under the advice and directions of a competent physician, for the purpose of taking exercise and receiving medical treatment at the physician's office. — *Columbian Relief Fund Ass'n vs. Gross* (Ind. A. C.).

APPLICATION. A beneficial association cannot resist the payment of sick benefits on the ground that the claimant obtained admission to the society by false representations as to his previous physical condition, where subsequent to notice of such previous physical ailments, and with the knowledge of the falsity of the representations in his application, the society received dues from claimant, and treated him as a member, since they will be deemed to have waived such ground of defense. — *Grimaldi vs. Associazione Fraternal Italiana* (N. Y. S. C., App. Term).

PROHIBITED OCCUPATION. The by-laws of a beneficial society, which were part of the contract of insurance between it and its members, provided that, if a member should engage in any occupation prohibited by the by-laws, among which was the sale of liquor, his certificate should become void from the date of his engaging in such occupation, without any action on the part of the officers of the society, and that the receipt of an assessment from such member after his engaging in a prohibited occupation should not be a waiver of the condition. Held, That where a member engaged in the sale of liquor, which fact was known to the local authority to whom he paid his dues, and the society retained and received the last assessment with notice of the fact that the member died while engaged in the sale of liquor, the society, in an action on the certificate, was estopped from asserting that the certificate was forfeited. — *Supreme Tent Kts. of Maccabees of the World vs. Volkert* (Ind. A. C.).

APPLICATION. Where, in an action on a life policy, the defense was that the defendant had hemorrhages of the lungs when he made application for the policy, and had had a dangerous case of measles, and rheumatism and pleurisy, and that such facts were not disclosed by the application, the fact that the agent of the company who took the application said that he did not regard measles as a dangerous disease did not tend to show that the agent did not deem such facts material, or that he had waived the fact of such diseases; and that it was not error for the court to refuse to submit such issues to the jury. — *Sprinkle vs. Knights Templars and Masons' Life Indem. Co.* (N. Car. S. C.).

"TOTAL DISABILITY." A contract of insurance with a fraternal insurance company provided for the payment of a certain benefit whenever a member thereof, by reason of disease, accident, or otherwise became totally and permanently disabled from following his usual or regular business, occupation, or profession. A member, who was a pharmacist and engaged in running a drug store, was accidentally shot in the left arm, and it was amputated at the shoulder joint, and no other injury was alleged to have been sustained. Held, That the loss of the left arm alone did not constitute a total disability within the terms and meaning of the contract. — *Smith vs. Supreme Lodge of Order of Select Friends* (Kan. S. C.).

APPLICATION. In an action for life insurance, the validity of which was governed by the laws of Pennsylvania, based on an application which warranted the truth of answers therein that the applicant had last consulted or been prescribed for by a physician about three years before, and had not consulted or been prescribed for by other physician for ten years, where the undisputed evidence showed that about two years before another physician treated him once, and prescribed again for an attack of cartarrhal bronchitis, and a third physician treated him for about a month, found him emaciated, coughing freely, and confined to his bed, and considered him not sound physically, there could be no recovery, though a statute of such State (Act Pa. 1885) provides that only untrue statements material to the risk shall forfeit a policy or be ground for defense, since such false answers were material to the risk, and hence avoided the contract. — *Fidelity Mutual Life Ass'n vs. Harris et al.* (Texas S. C.).

DISCRIMINATION AGAINST MEMBERS. In the absence of authority by the contract, the directors of a New York co-operative or assessment company cannot arbitrarily place all members who joined prior to a certain year into a class by themselves and advance their ages each year as assessments are made, while all members joining after that date are assessed as of age of entry, as such discrimination against old and in favor of the new members is not an equitable distribution of the increasing cost of carrying the older members, and was not contemplated by the terms of their contracts. In case of the unlawful cancellation of a member's policy for refusal to pay illegal assessments, the measure of damages is not the amount of

the premiums paid by the member, but the damage resulting at the date of cancellation, allowance having been made for insurance already had. — *Ebert vs. Mutual Reserve Fund Life Ass'n* (Minn. S. C.).

DISAPPEARANCE OF INSURED. One insured for \$2,000 in a beneficiary society disappeared, and was not heard of for ten years thereafter, and nine years after his departure his widow, believing him to be dead, sued on the policy. To dispose of the suit it was agreed between plaintiff and defendant that the action should be dismissed, the defendant to pay \$666 of the insurance, which was in no event to be returned to it, and to pay the remaining \$1,334 in sixteen months thereafter, if insured did not turn up in the meantime. Held, That, though it was discovered that insured was alive before the \$666 was paid, defendant was bound to pay the same. *Gray, J., dissenting.* — *Sears vs. Grand Lodge A. O. U. W.* (N. Y. C. A.).

DISCRIMINATION IN RATES. An insurance company, doing business on the assessment plan, is estopped to defend an action on a policy issued by it for non-payment of assessments, where it appears that the assessments were arbitrarily increased in such a manner that the burden of the increase did not fall equally on all members of the company, though the plaintiff was present by proxy when the increase was made. — *Hill vs. Mutual Reserve Fund Life Ass'n, Street vs. Same* (N. Car. S. C.).

EXPULSION. A mutual benefit association may refuse to reinstate a member who has been dropped for just cause, and hence may impose such conditions as it sees fit, in its constitution and by-laws, not contrary to public policy, on which reinstatement may be had; and, where such conditions are not complied with by such member, his administratrix is not entitled to the death benefit. — *Saerwein vs. Jamon, President, etc.* (N. S. S. C., App. Term).

REINSTATEMENT. The suspension of a member of a beneficiary association for non-payment of assessments is waived, and he again becomes a member in good standing, by the payment of his delinquent dues and assessments, and the acceptance of them by the order, without any other action on the part of the order except the accepting of the payment. — *Independent Order of Foresters vs. Haggerty* (Ill. App.).

Where deceased in his application for life insurance warranted as true statements as to material facts which were in fact untrue, the effect of such warranty is not qualified by another statement in such application that he had made no intentional omission, concealment, or mental reservation of any material fact or circumstance; such omission, concealment, or mental reservation having no application to false statements. — *McGowan vs. Supreme Court of Independent Order of Foresters* (Wis. S. C.).

MURDER OF INSURED BY BENEFICIARY. Where the beneficiary in a benefit certificate of insurance murdered the assured, she thereby forfeited all rights under the certificate; and hence neither her children, as her heirs (she being still alive), nor her assignee, could recover thereon. Where the beneficiary in a benefit certifi-

cate of insurance murdered the assured, the company's liability was not thereby terminated, but the benefits under the certificate reverted to and became a part of the assured's estate, and his administrator could recover thereon for the benefit of those who would have been entitled to the insurance in the absence of any designation of a beneficiary. — *Schmidt vs. Northern Life Ass'n* (Iowa S. C.).

"TOTAL DISABILITY." Where a certificate in a brotherhood order names certain injuries as constituting total disabilities, and provides that other claims for total disabilities shall be referred to certain officers of the order, who shall decide whether the disability is such as to totally incapacitate a member, entitling him to the full amount of his certificate, the decision of such officers as to whether an injury sustained by a member totally disabled him is a condition precedent to his recovery in an action on the certificate. *Eighmy vs. Brotherhood of Railway Trainmen* (Iowa S. C.).

APPLICATION. A member of the Royal Arcanum, in his application for a benefit certificate, described his stepchildren as "my children," naming them as the beneficiaries. Held, That, if this was a misdescription which rendered voidable the certificate thereupon issued, the society only could take advantage of the defect, and that its answer in the cause, averring its readiness to pay the certificate, filed after full notice of the truth, was a waiver of the objection, and a ratification of the contract. — *Tepper vs. Supreme Council Royal Arcanum et al.* (N. J. C. of E. and A.).

AGREEMENT IN APPLICATION. A clause in an application for a policy of life insurance in a mutual assessment company, that the applicant agrees, if accepted, "to abide by the constitution, rules, and regulations of the company, as they now are, or may be constitutionally changed hereafter," can not be reasonably construed as giving his assent in advance to any change which the company may see fit to make in its constitution or laws in the future which materially lessens the value of his policy, by reducing the amount of indemnity which by its terms the company promised to pay; nor will it have the effect of rendering such action binding upon him or the beneficiary in his policy. — *Knights Templars and Masons' Life Indem. Co. vs. Jarman* (U. S. C. C. A., 8th Cir.).

NON-PAYMENT OF ASSESSMENTS. A policy-holder in an assessment life insurance company died three days after the maturity of an assessment, not having paid such assessment. His policy had been in force for fourteen years, during which he had paid more than seventy assessments, all but five of which were paid on the day they matured, and, of such five, four were paid on the next day, and one on the second day. In each instance, except one, a receipt was given conditioned that the member was in good health, and that the acceptance of the payment after maturity should not be regarded as a precedent. The last default was four years before the death of the insured. Held, That such facts did not establish a course of dealing which would sustain a claim that the company had waived payment on the day of maturity. — *Haydel vs. Mutual Reserve Fund Ass'n* (U. S. C. C. A., 8th Cir.).

FIRE INSURANCE.

CONTRACT — WHEN NOT COMPLETE. Policies of insurance were issued by an agent of the company and delivered to the agents of the assured on condition that they should be held by the latter and not delivered to the assured until the company could be communicated with to ascertain whether or not it would accept the risk. The risk being declined, the agents of the assured were so notified, and agreed to return the policies for cancellation, but before doing so, by mistake of a clerk, the policies were delivered to the assured, and a loss occurred on the same day. Held, That there was no completed contract of insurance and the company was not liable on the policies. — *Wilson et al. vs. Hartford Fire Ins. Co.* (D. C. S. C.).

SATISFACTION BEFORE LOSS. The fact that a mortgage of insured property without the consent of the company, which invalidates the policy under its terms, is satisfied before loss, will not alter the legal effect of the breach of the condition. — *Insurance Company of North America vs. Wicker et al.* (Texas C. C. A.).

APPLICATION. It is within the apparent scope of the powers of a soliciting agent to prepare the application which the applicant for insurance signs, and when the application is so prepared, if it fail to show material facts, and the applicant is not blamable for the omission, the failure of the agent to set out the facts is chargeable to his principal, and will not afford ground upon which the company can avoid liability. An application stated that the property insured was occupied as a private farm dwelling, and the policy issued thereon made the application a part of the policy, and provided that it should become void if the premises insured were used for any purpose other than that mentioned in the policy. At the time the property was destroyed it was used as a storehouse, and the evidence, in an action on the policy, would have authorized the jury to find that, when assured applied for insurance, he stated that the property might be used as a dwelling or storehouse, and that the insurance agent agreed to frame the application to secure such insurance; that insured, without fault, believed the application to have been so drawn and so signed, paying an extra premium therefor. Held, That the direction of a verdict in favor of the insurance company was error. — *Cornelius vs. Farmers' Ins. Co.* (Iowa S. C.).

"TOTAL LOSS." A building is a total loss, within Rev. St. Texas. Art. 3089, rendering fire insurance companies liable for the full amount of the policy in case of total loss, where the remnant is inconsiderable, compared with the part entirely destroyed, and does not constitute a sufficient basis to restore the burnt building. A brick building is a total loss, within such valued policy law, where three of its walls are entirely destroyed by fire, and none of the joists, floors, or window sills are left, though a portion of the fourth wall was used in the construction of a new building on the site of the old, over the protest of the constructors, who considered it unsaleable. The foundation of a building is not within the contemplation of the parties to an insurance contract, and hence the question of injury

to the foundation should not be considered by the jury in reaching a conclusion as to total loss. — *Murphy vs. American Central Ins. Co.* (Texas C. C. A.).

PARTIES INSURED. The phrase, "for account of whom it may concern," or equivalent terms, clearly evinces a purpose to keep insured the entire title to a boat; and one who purchases a part interest, and adopts the insurance, will be allowed to recover for a loss, although a printed stipulation in the policy is inconsistent with such right. — *Hagan et al. vs. Scottish Union & National Ins. Co.* (U. S. D. C., E. D. Pa.).

"SOLE AND UNCONDITIONAL OWNERSHIP." Where plaintiffs paid a portion of the purchase price, and took possession of certain personal property, under agreement that, after a certain time, they would pay the balance, or would resell and reconvey the property to the seller, they took absolute title, and assumed all risks, and on loss by fire were entitled to collect insurance under a policy taken out by them conditioned that it was void unless the interest of the insured in the property was other than sole and unconditional. *Merwin, J., dissenting.* — *Stowell et al. vs. Clark et al.* (N. Y. S. C., App. Div.).

BINDING SLIP. A binding slip, issued by an insurance company, which recites that it is issued to insured to cover a designated risk for a year from a designated time, for a designated amount, but expressing no consideration therefor, is not such a complete contract of insurance as will exclude parol evidence of a custom among insurance companies where insured resides to issue such binding slips to brokers applying for insurance, providing for temporary insurance pending the acceptance or rejection by the company of the application, in which latter case the insurance thereby provided for ceased, and in case of the former the policy shall issue, and to show that one to whom such a slip was issued knew of such custom, and contracted with reference to it; and hence insured, having been notified that the company had rejected the application, cannot recover thereon for a loss occurring thereafter. *Bartlett, Martin, and Vann, JJ., dissenting.* — *Underwood et al. vs. Greenwich Ins. Co.* (N. Y. C. A.).

"SOLE AND UNCONDITIONAL OWNERSHIP." Where the applicants for insurance stated in their application that they were the sole and unconditional owners of the property sought to be insured, an action to recover on the policy issued thereon is not maintainable where it clearly appeared that they were only the owners of an undivided half interest therein, though at the time they thought they were the sole owners, by virtue of an executory contract of the other owners to convey to them. — *Liverpool & L. & G. Ins. Co. vs. Cochran* (Miss. S. C.).

CANCELLATION. Authority to procure insurance does not imply authority to consent to cancellation, so that, where two policies are issued, each in different companies, containing provisions against other insurance, the second policy is void by reason of prior insurance, if the agent for insured, who took out the two policies and

surrendered them, had no authority to surrender the second; he having no more authority to surrender one than the other. Insured, having left the policy in the hands of her agent, thus placing it in his power to mislead the company by surrendering the policy, who acted in good faith in canceling it, will be bound by the surrender, though it was without authority. — *Kooistra vs. Rockford Ins. Co.* (Mich. S. C.).

A contract by which a fire insurance company undertakes to adjust and pay losses under the policies of another company, thereby reinsured by it, as it would under its own policies if issued direct to the said assured, in pursuance of which it assumes the management of the business of the latter company, when assented to by the creditors of the retiring company, makes the latter and the reinsuring company jointly liable for a loss under a risk thus reinsured. Where the risks of a fire insurance company are reinsured by another company, under a contract whereby the latter assumes the management and control of the business of the original insurer, and agrees to make adjustment and prompt payment of its losses, proofs of loss under a policy issued by said original insurer may be made to the reinsuring company. — *Whitney vs. American Ins. Co. et al.* (Cal. S. C., in bank).

CHANGE OF TITLE. An owner of insured property conveyed the same to her brother, to avoid the expense of probate, and died a few days thereafter. Before her death the agent of the insurance company was notified of the deed. Shortly after her death the property was destroyed by fire. The policy contained a provision avoiding the insurance on change of title. Held, That, as there was no title in insured or her estate at the time of the loss, the notice could in no way avail in recovering the insurance by the estate. A suit commenced within sixty days given by a policy of insurance for payment of the loss, after proofs are made, is prematurely brought. Where plaintiff, in his complaint on an insurance policy, alleges that proofs of loss were furnished defendant, he cannot urge that proofs of loss were waived. — *Gillon vs. Northern Assur. Co. of London and Aberdeen* (Cal. S. C.).

KEEPING OF DYNAMITE. A policy on a stock of hardware provided that, notwithstanding any usage or custom of trade, or manufacture, the keeping, using, or allowing dynamite on the premises, should render the policy void, unless otherwise provided by agreement, indorsed on or added to the policy. An attached slip provided that the insurance should cover merchandise usually kept for sale in a retail hardware store. Held, That liability on the policy could not be avoided because dynamite was kept in stock, if it were usual to keep it where the stock was located. — *Phenix Ins. Co. vs. Walters* (Ind. A. C.).

OTHER INSURANCE. In the absence and without the knowledge of H., the plaintiff's assignor, his wife procured additional insurance on the property covered by the policy sued upon hereir, which contained a provision rendering it void if additional insurance could be procured without the company's consent indorsed thereon; and

after loss of the insured property by fire, H. received the benefits of the additional insurance. Held, That acceptance of the benefits of the unauthorized act was a ratification thereof, and binding on H. and his assignee to the same extent as if he had himself procured the additional insurance. Where a policy of fire insurance is forfeited by the acts of the insured after part of the premium has been earned, the entire premium is treated as earned and its subsequent collection by the company is not a waiver of such forfeiture. — German Ins. Co. vs. Emporia Mutual Loan and Fire Ass'n (Kan. C. A.).

PAYMENT OF INCUMBRANCE BEFORE LOSS. Where a policy on property provided a forfeiture for mortgaging it without the company's consent, and assured did mortgage a portion of the property, but, before loss, paid the incumbrances, such payment operated to restore the property to the protection of the policy, and hence plaintiff was entitled to recover for loss thereof. — Born vs. Home Ins. Co. (Iowa S. C.).

WAIVER. Defendant's secretary wrote plaintiff that as soon as the proofs of plaintiff's loss on its property, which were to be made out by another company, liable on a concurrent policy, were ready, he would make out proofs and send them direct to plaintiff to be signed. Later he requested from plaintiff a statement showing the items, values, etc., as adjusted by certain other companies, liable on concurrent insurance, etc., from which he might be able to make up plaintiff's proofs of loss, which statement plaintiff promptly furnished. A subsequent letter from such secretary in effect denied liability on the part of his company. No evidence was introduced showing withdrawal of such promise to make proof of loss for plaintiff. Held, That this showed a waiver on defendant's part of the condition requiring plaintiff to furnish proofs of loss. In a policy permitting "concurrent insurance," the term includes policies running with that of defendant, and sharing its risk, and includes those covering not only a part of the defendant's risk, but all of it, and more. — Washburn-Halligan Coffee Co. vs. Merchants' Brick Mut. Fire Ins. Co.

IRON-SAFE CLAUSE. Where, in a case in which neither fraud nor error nor subsequent knowledge and ratification is alleged or proved, the assured signs a contract in which is embodied the "iron-safe clause" and accepts and retains until a loss occurs, a policy in which said clause is embodied, and which has printed upon its face a condition to the effect that no officer, agent, or representative of the company shall have power to waive or be deemed to have waived, any condition of the policy, unless such waiver shall be written upon or attached thereto, the assured is bound by such clause, as by a promissory warranty, and by such limitation upon the authority of the agent. And the knowledge being thus brought home to him that the agent with whom he was dealing was without authority, verbally, to waive such clause and such condition, a verbal waiver alleged to have been agreed upon by such agent contemporaneously with the execution of the written contract, even though proved

without objection by parol evidence, does not bind the company. — *Murphy vs. Royal Ins. Co. (La. S. C.)*.

LAMP SMOKE. A lamp is not a fire, within the meaning of an insurance policy covering damages by fire or lightning, so that recovery may be had for damages caused the smoke therefrom, when no ignition occurs outside of the lamp. — *Fitzgerald vs. German-American Ins. Co. (Oneida Co., N. Y., Ct.)*.

RENEWAL. An insured applied for renewal of a policy about to expire, and paid the premium to an insurance company's local agent, who countersigned and delivered to the insured a "binding receipt" admitting payment, and stating that the receipt was binding for a period not exceeding thirty days from the date it was countersigned, subject, in case of loss by fire, to the conditions of said policy, and to be invalid on the issue of such renewal. The company declined to renew the policy, but did not notify the insured thereof, nor return the premium. Held, That this constituted a contract of insurance, on which the insured could recover for a loss sustained after the expiration of the time mentioned in the receipt. *Battle, J., dissenting. — Phoenix Ins. Co. vs. Hale (Ark. S. C.)*.

FRAUD AND FALSE SWEARING. Where a loss under a fire policy has been adjusted, and the claim therefor compromised at a specific sum, and an express promise to pay this made, all by an authorized agent of the company, right to insist on a forfeiture of the policy because of a breach of condition, in that assured falsely reported as lost goods which were not lost, is waived. This can go only to a reduction of the recovery on the compromise. — *Concordia Fire Ins. Co. vs. Koretz (Colo. C. A.)*.

COMPROMISE. The plaintiff, prior to filing suit to recover for a loss by fire, settled with the insurance company, receipted for the amount received, in full settlement of all loss sustained, and expressed himself satisfied with the adjustment. Held, That, in the absence of fraud shown to have been practiced on plaintiff in securing the settlement, a judgment in his favor could not be sustained. — *German Fire Ins. Co. vs. Seibert (Ind. A. C.)*.

PARTIALITY OF APPRAISERS. A statement written by the umpire, and signed by him and the arbitrators after the award was made, reciting the agreement by which they arrived at the per cent. of damage, and the fact that one of the arbitrators agreed for the insurance companies that they would pay, and the other for the insured that he would accept, the amount so fixed is not such evidence of partisanship as invalidates the award, though it shows that each arbitrator understood that he was representing the party who selected him. — *Aetna Fire Ins. Co. et al. vs. Davis et al. (Ky. C. A.)*.

USE OF KEROSENE OIL. Where a fire insurance policy provided in printing that the policy would be void, unless otherwise provided by special agreement, if certain enumerated articles were kept on the premises, but which printed provision permitted the use of kerosene oil under certain conditions, a special agreement permitting the keeping of "paints, oils," etc., did not supersede the

printed provision as to kerosene, or protect the policy from forfeiture for the use of kerosene in a different manner from that specified. Defendant insurance company did not waive the right to insist on the forfeiture of a policy on the ground of the use of kerosene oil, where it had denied liability solely on the use of "coal oil." — *Vandervolgen vs. Manchester Assur. Co.* (Mich. S. C.).

CONTRACT WARRANTY. The written application for a fire policy, where the policy is issued on it, is a part of the contract, and a warranty. A policy on a creamery provided that the policy should be void if the creamery ceased to be operated for ten consecutive days. The owner and several other witnesses testified that the creamery was shut down in September, and was only used after that for storage of butter, and the mortgagor testified that it was running on November 28th and December 2d to work over some butter. Held, That the undisputed evidence established the fact that the creamery was idle for more than ten days. Where a fire policy provided that it should be void if the premises should not be operated for ten consecutive days, the breach of the condition renders the policy immediately void. — *Cronin et al. vs. Fire Association of Philadelphia* (Mich. S. C.).

FORFEITURE. Where plaintiff insured wheat subject to a chattel mortgage, of which the insurance company was not shown to have had notice, under a policy providing that it should be void if so incumbered, plaintiff was not entitled to recover thereon, though such mortgage was discharged the day following the execution of the policy, since its existence constituted a forfeiture, which could only be waived by the company. — *Insurance Co. of North America et al. vs. Wicker et al.* (Texas S. C.).

MORTGAGOR AND MORTGAGEE. Civ. Code Cal., Sec. 2541, declares that insurance effected by the mortgagor in his own name on mortgaged property for the benefit of the mortgagee shall be deemed to be on the mortgagor's interest thereon. A mortgagor insured property under a policy providing that the loss should be paid to the mortgagee, who thereafter foreclosed the mortgage, and purchased the property for an amount sufficient to satisfy the mortgage, and the building insured burned before the expiration of the period of redemption. Held, That the mortgagee's interest in the policy was only as security for his debt, which was extinguished by the foreclosure sale, and hence he was not entitled to recover thereon. — *Reynolds vs. London and Lancashire Fire Ins. Co. et al.* (Cal. S. C.).

"SHORT RATES." Where a policy provided that on cancellation the unearned premium specified in the policy should be returned according to the short-rate system adopted by the different companies, insurance company was not entitled, on insured's surrender of the policy for cancellation, to deduct from such short-rate premium the amount of commissions paid to brokers who had negotiated the insurance. — *McKenna vs. Firemen's Ins. Co.* (N. Y. S. C., Trial Term).

INSURABLE INTEREST. A policy of insurance in and by which

the parties thereto agree for insurance against fire upon property in which the party to whom the policy is issued has no insurable interest at the time of making the contract is not on that account void. It is sufficient to support the policy that an insurable interest subsists during the risk and at the time of the loss. Lloyd's associations, under act N. J., March 25, 1895, as amended by the act of March 26, 1896 (P. L., N. J., 1896, p. 156), are not prohibited from making contracts of reinsurance. — *Sun Ins. Office vs. Merz* (N. J. C. of E. and A.).

PRINCIPAL AND AGENT. An agent of a fire insurance company, authorized to contract for insurance in its behalf, cannot, without the company's consent, become, in his individual character, the agent of a property owner who desires to obtain insurance in that company. An agreement to act as agent for both parties would be an undertaking to perform inconsistent duties, and a mutual agency of this kind requires the consent of both parties. — *Phoenix Ins. Co. vs. Hamilton et al.* (Ga. S. C.).

REINSURANCE. Plaintiff had issued an insurance policy on certain property for one year, the risk running from June 20, 1894, to June 20, 1895. Thereafter it applied to defendant for a policy of reinsurance covering the period from June 19, 1894, to June 19, 1895. The property burned June 20, 1895. Held, That though the general custom was to issue reinsurance policies for the same period of time covered by the original policy, still such fact would not operate as against the plain letter of a contract prescribing a definite period of time; hence defendant was not liable for the loss. — *Milwaukee Mechanics' Ins. Co. vs. Palatine Ins. Co.* (Cal. S. C.).

RIGHTS OF STRANGERS. Where a contract of insurance contained no provision extending its terms to any one but the insured, but did contain a provision that the company should not be liable beyond the interest of the insured in the property, a stranger to the contract cannot collect thereon simply because he was the owner of an undivided interest in the property destroyed. — *Continental Ins. Co. vs. Maxwell et al.* (Kan. C. A.).

CONCURRENT INSURANCE. Where an insurance solicitor obtains an application for insurance, which is accepted by an insurance company, and on which it writes a policy, and delivers it to the solicitor, who delivers it to the insured, and collects the premium, the solicitor's knowledge of concurrent insurance on the property in excess of the amount allowed by the policy may be imputed to the company so as to estop it to deny the validity of the policy by reason of the breach of such condition. — *Palatine Ins. Co. vs. McElroy* (U. S. C. C. A., 9th Cir.).

PROOFS OF LOSS IN SIXTY DAYS. Where a fire policy required that proof of loss be made to the company within sixty days after the fire, and provided that no action should be maintained by insured unless he has fulfilled all the requirements of the policy, an action thereon cannot be maintained when the proof of loss was not filed till four months after the fire. — *White et al. vs. Home Mutual Ins. Co.* (Cal. S. C.).

WAIVER. Where plaintiff alleged that defendant contracted to insure the property of plaintiff's assignor and to issue a New York standard policy, but on trial failed to show that defendant had been given proof of loss, defendant, by denying the allegations, did not waive its right to the notice and proof of loss required by the policy, since such denial could not add to the plaintiff's cause of action. — *Hicks vs. British America Assur. Co.* (N. Y. C. A.).

WAIVER. Where the local agent of the defendant insurance company told plaintiff at the time the general agent appraised the property, after the loss, that he need not make any proof of loss, and that, if he was not satisfied with the appraisal, the company would make a new one, and offered to pay the amount specified in the appraisal, the company thereby waived proof of loss. — *McCoubrey vs. St. Paul Fire and Marine Ins. Co.* (N. Y. S. C., App. Div.).

MUTUAL COMPANY—INSOLVENCY. The fact that a policyholder in a mutual fire insurance company, after he had canceled his policy, was sued on an assessment for losses and expenses incurred during the life of his policy, and settled such claim, is not a defense to an action brought against him by the receiver of the company on an assessment to cover a deficiency in the sum necessary to pay such losses and expenses, resulting from the fact that the former assessment included persons who were not liable thereon. — *Cavanagh vs. Cannon* (Mich. S. C.).

RENEWAL OF POLICY. An agent of a fire insurance company whose powers are to countersign, issue, and renew policies of insurance, may bind the company by an oral agreement to renew an existing contract of insurance. Where the renewal of a fire insurance policy was the issue, and the company's agent had testified that it was not renewed, a declaration made by him after the fire that he believed that, when the adjuster arrived, the company would make good the loss, was admissible, as affecting his credibility. — *Squier vs. Hanover Fire Ins. Co.* (N. Y. C. A.).

IRON-SAFE CLAUSE. The failure of insured to comply with a promissory warranty to keep his books of account in an iron safe does not invalidate the policy under Act Ky. February 4, 1874, amending Chapter 22, Gen. St., tit. "Contracts," by which it is provided that "all statements or descriptions in any application for or policy of insurance shall be deemed and held representations and not warranties; nor shall any misrepresentations, unless material or fraudulent, prevent a recovery on the policy." A solicitor employed by the agent of the company to take applications on an agreement to divide commissions is the agent of the company, so that his knowledge that insured had no safe is the knowledge of the company. — *Citizens' Ins. Co. vs. Crist* (Ky. C. A.).

INCREASE OF RISK. When a fire policy on a building used as a dwelling house provided the policy should be void if the premises were used for any other purpose increasing the hazard, and in an action on the policy defendant claimed it void by reason of the premises having been used as a saloon, it was proper to exclude

evidence of an insurance agent that the hazard was increased by use of premises as a saloon, and the rate of insurance on a building containing a saloon, the evidence not being in answer to hypothetical questions involving the material facts in the case, and it not being shown that the witness had knowledge of the premises under consideration. — *Carroll vs. Home Ins. Co.* (N. Y. S. C., App. Div.).

KNOWLEDGE OF AGENT. When an insurance company delivers a policy and accepts the premium thereon, it is presumed that its intention is to make a contract which, in the light of all the facts then known to it, will afford indemnity; and it is beyond its power, by any provision which it may insert in the policy, to overcome the force of that presumption, or to avoid the effect of acts or declarations which, from an equitable standpoint, are sufficient to create an estoppel in pais. *Sanborn, Circuit Judge, dissenting.* — *Northern Assur. Co. vs. Grand View Bldg. Ass'n* (U. S. C. C. A., 8th Cir.).

MISTAKE OF FACT. Mere ignorance of a fact which would have enabled an insurance company to defend on account of a breach of warranty is not such a mistake of fact as will enable it to recover back money paid upon the policy. In order to maintain such an action, fraud in obtaining the policy, which was unknown to the plaintiff at the time the money was paid, or fraudulent representations made to obtain the money, which were designed to, and did, have the effect of preventing inquiry, must be proved, and where the evidence is conflicting, fraud is a question of fact. — *Rome Grocery Co. vs. Greenwich Ins. Co.* (Ga. S. C.).

UNCONDITIONAL AND SOLE OWNERSHIP. The policy provided that it should be void "if the interest of the insured be other than unconditional and sole ownership, or if the subject of the insurance be a building on ground not owned by the insured in fee simple." An affidavit of defense averred that at the time the policy issued the house and barn insured were not unconditionally and solely owned by the insured, and that they were not on ground owned by him in fee simple. Held, That these were distinct averments of fact, which, if established by proof, would defeat a recovery on the policy. — *Moore vs. Susquehanna Mut. Fire Ins. Co.* (Pa. S. C.).

OVER-VALUATION. Where property was insured under a warranty as to its valuation, a charge, in an action to recover for a loss under the policy, that, if insured had knowingly over-estimated the value of the property to secure a larger insurance than he was entitled to, he could not recover, was erroneous; for the rule that, where over-valuation is made under a warranty, a substantial over-valuation would avoid it, irrespective of motive, is not changed by Act No. 167, Pub. Acts 1897. — *Shelden vs. Michigan Millers' Mut. Fire Ins. Co.* (Mich. S. C.).

IRON-SAFE CLAUSE. Failure to comply with a clause requiring an inventory of stock to be kept in a fire-proof safe will not avoid the policy, where such inventory, by reason of the rapid changes

in the stock, will furnish but meagre evidence of the loss. Whether there has been a substantial compliance with a condition requiring the insured to keep his inventory and books in a fire-proof safe is a question of fact for the jury, where there is evidence from which the jury might have found that the omission to place the inventory in the safe on the night of the fire was inadvertent or an accident, and that the condition had been substantially complied with, in good faith. — *Kemendo vs. Western Assur. Co.* (Texas C. C. A.).

REMOVAL OF INSURED PROPERTY. Where the part of the insured property removed to other premises, with the insurance company's consent, is destroyed by fire, and the loss amounts to the face of the policy, the company is not entitled to prorate or abate the loss in the proportion that the value of the property remaining bears to that destroyed, but must indemnify the insured for the whole loss. — *Westchester Fire Ins. Co. vs. McAdoo et al.* (Tenn. Ch. App.).

INCUMBRANCES. A policy of insurance provided that ". . . upon the commencement of foreclosure proceedings . . . or the existence of a mechanic's or judgment lien against the property . . . without written notice to and the consent of the company indorsed hereon, this policy shall in each and every instance be void." The policy also contained a provision to the effect that "should the property be sold or incumbered, or otherwise disposed of, written notice should be given to the company of such sale, incumbrance, or disposal, and its assent thereto indorsed thereon; otherwise the insurance on such property should immediately terminate." Held, That the policy was not forfeited by the recovery of a judgment in invitum against the insured during the life of the policy, and prior to the destruction of the property insured, and that the provision against incumbrances is construed to mean voluntary incumbrances only. — *Phenix Ins. Co. vs. Smith* (Kan. C. A.).

"LAST PRECEDING INVENTORY." The warranty clause provided for the taking of an inventory within thirty days after the date of the policy of insurance, if one had not been taken within twelve months prior to the issuance of such policy, and that the assured would keep such inventory, and also the last preceding inventory, if such had been taken, in a fire-proof safe or other place not exposed to fire in the store building. An inventory had not been taken within twelve months prior to the issuance of the policy. Held, That the clause referring to "the last preceding inventory, if such has been taken," did not apply to inventories taken more than twelve months prior to the issuance of the policy of insurance. — *Continental Ins. Co. vs. Waugh* (Neb. S. C.).

"OIL IN TANK CARS IN TRANSIT." A policy of insurance which was in form a marine policy contained a printed provision in which it was stated that the insurance should "continue and endure until said goods and merchandise shall be safely landed at — as aforesaid." None of the blanks in said provision in-

tended to show the name of the vessel and the ports of shipment and destination were filled. The policy had stamped thereon a statement that the special terms and conditions governing the insurance were set forth in a rider attached, the contents of which should supersede anything to the contrary in the printed body of the policy, and the rider stated the insurance to be upon "oil in tank cars in transit." Held, That the printed provision set out was intended, when properly filled out, to be applicable only to sea carriage, and was no part of the contract made by the policy in question, and that when a tank car of oil, covered by the policy, had been delivered by the railroad which transported it to the insured, by being placed by its direction upon its private siding alongside its warehouse, the oil was no longer "in transit," within the terms of the policy. *Acheson, Circuit Judge, dissenting.*—*Crew-Levick Co. vs. British and Foreign Marine Ins. Co., Ltd.* (U. S. C. C. A., 3d Cir.).

SALE OF PROPERTY. Where there is an express provision in a policy of insurance that the policy shall be void if the property shall be sold without the insurer's consent, a provision that the policy shall be void if, without the company's consent, "the situation or circumstances affecting the risk shall, by or with the knowledge, advice, agency, or consent of the insured, be so altered as to cause an increase of such risks," will not be construed to embrace changes of situation or circumstances made by a sale. A sale of all of insured's interest in a house and barn, except an estate for his life in the house, does not avoid the policy under a clause thereof providing that the policy shall be void if the insured shall sell the property without the company's consent, such clause being construed to refer only to an absolute transfer of insured's entire interest. — *Clinton vs. Norfolk Mutual Fire Ins. Co.* (Mass. S. J. C.).

SUSPENSION OF RISK. The policy contained a stipulation in these words: "If a ginhouse or other building be taken into this association which shall at intervals be operated by steam, the insurance on such building or buildings adjacent and endangered thereby shall be removed so long as it is so operated; but, such danger being removed from such building, the policy shall again become intact." The plaintiff's gin was one operated by steam. The fire occurred on the 14th day of January, 1895, at 4 o'clock in the morning. The ginning season usually begins in September and ends in January. No cotton was ginned by the plaintiff after the 31st day of December, 1895, but during the month of January, and up to the date of the fire, customers had been putting cotton in the ginhouse to be ginned. It was the intention of the person in charge of the gin to do some ginning on the 14th. With this end in view, the engine was fired up on the 13th to see if the machinery was all right, but as it was found to be out of order, the engine was stopped. Held, That a judgment of non-suit was proper. — *Edwards vs. Planters' and People's Mut. Fire Ass'n* (Ga. S. C.).

"TOTAL LOSS." Where a building is so far destroyed by fire as to lose its identity and specific character as a building, and the parts that remain cannot be utilized to advantage in its reconstruction, there is a total loss, within the meaning of Section 3643, Rev. St. Ohio (valued-policy law). — *Pennsylvania Fire Ins. Co. vs. Drackett et al.* (Ohio S. C.).

VACANCY. A hotel was insured with a condition prohibiting vacancy for more than thirty days without consent of the insurer. When the hotel became vacant, the local board of underwriters, of which the insurance company was a member, voted that the hotel might be vacant a portion of the year free of charge. There were no dealings between the insured and insurance company in regard to the board's action, and, if the insured relied on the same, such fact was not known to the insurance company. Held, That the fact that the insurance company was a member of the board did not estop it from asserting the vacancy conditions. — *Quinsigamond Lake Steamboat Co. vs. Phenix Ins. Co.*; Same *vs. Phenix Ins. Co.* (Mass. S. J. C.).

AGENT ACTING IN DUAL CAPACITY. Where an insurance company had knowledge that a policy issued by its agent was issued on property in which such agent was interested, it cannot escape liability thereon on the ground that a contract executed by an agent acting for both parties is void as against public policy, since the company, having knowledge of the agreement and having acquiesced therein, ratified the contract, and is therefore bound thereby. — *Valley Glass Co. vs. American Central Ins. Co.* (Pa. S. C.).

APPRAISAL AND AWARD. An insurance policy contained a provision for the appointment of appraisers to adjust a loss, and that no action should be brought until the loss had been appraised. On December 14, 1895, plaintiff and defendant entered into a written agreement to submit a loss under the policy to appraisers, and each appointed a man for that purpose. On January 6th, defendant's appraiser sent a registered letter to plaintiff's appraiser, in care of plaintiff, addressed to the place where the fire occurred, which was returned "Not found," when defendant's attorney wrote plaintiff's attorney requesting the address of plaintiff's appraiser. Plaintiff made no effort to secure an appraisement. Held, That plaintiff was not entitled to bring an action on the policy before appraisement on the ground that defendant had acted in bad faith, and had tried to defeat the appraisement. — *Silver vs. Western Assur. Co.* (N. Y. C. A.).

INCREASE OF RISK. In a suit on a fire policy providing that it shall be void if the hazard be increased by any means within the control or knowledge of the insured, where the evidence is sufficient to submit the question whether the hazard had been increased to the jury, an instruction that, if the risk had been increased by using the house as a laundry, but not within plaintiff's knowledge or control, the policy would not be rendered void, is proper. — *Northern Assur. Co. vs. Crawford* (Tex. C. C. A.).

DESCRIPTION OF RISK. Where an owner of property insures the same and warrants his ownership thereof, the policy of insurance describing the property as household and kitchen furniture contained in a certain building, the fact that furniture of another was contained in such building will not render the policy void, if such other property was not intended to be included as a part of that insured. — *Liverpool and London and Globe Ins. Co. vs. Nations* (Texas C. C. A.).

LIFE INSURANCE.

NOTICE OF PREMIUMS. A life insurance company organized under the laws of New York is bound by the statute of that State to give notice of the maturity of premiums in accordance therewith, and the giving of such notice is a condition precedent to forfeiture. The statute is a part of the policy though the person is a resident of, and the contract was made in, another State. Neither the company nor the policy-holder, nor both together, have power to waive the statute. — *Mutual Life Ins. Co. vs. Allen*; *Same vs. Cohen*; *Same vs. Sears* (U. S. C. C. A., 9th Cir. — Memorandum Decisions).

NON-PAYMENT OF PREMIUMS. Where, upon default in the payment of a premium due upon a policy of life insurance, the company, as was its right to do under the terms of the policy, applied the net reserve, less certain indebtedness due to the company, to the credit of the insured at the date of such default to "the purchase of non-participating term insurance for the full amount insured by" the policy, and the insured lived longer than such term insurance had to run, no recovery can be had upon the policy. When, under the terms of such a policy, it appeared that non-participating term insurance would be in force a period of time fixed by the "company's rate published and in force at" the time such term insurance was to be granted, an objection to parol evidence offered to show what were the company's published rates for such insurance, on the ground that "the construction of the contract was for the court," was not meritorious. Whether or not the evidence should have been excluded for any other reason, not decided. — *Hamilton vs. Mutual Benefit Life Ins. Co.* (Ga. S. C.).

REPRESENTATIONS BY AGENT. Plaintiff took out a policy guaranteeing payment of a fixed sum in ten years, and a surplus, based on the company's experience with such policies, relying on representations of the company's agent that, from past experience, the surplus on similar policies amounted to a given sum, but that some variation might be expected from the rate of mortality, interest, etc. The company classified its policy-holders and the estimates were based on larger amounts paid a class other than that to which plaintiff was assigned, but such classification was abandoned before the payment of plaintiff's policy, and at the time of its issuance it did not appear that the company had had any experience with matured policies in plaintiff's class. Held, That the agent's statement was a mere expression of opinion, and hence plaintiff was not entitled, as a matter of law, to recover the difference between surplus accru-

ing on his policy and the amount stated by the agent, on the ground that such statement was fraudulently and deceitfully made. — *Donoho vs. Equitable Life Assur. Soc. (Tex. C. C. A.)*.

PROOFS OF DEATH AS EVIDENCE. Policies made the answers and statements in the applications warranties, and declared that the falsity of any of them should render the policy void. The contract required that proofs of death should be made on blanks furnished by the insurance company, which should contain answers to every question propounded by the company and that the answers should be evidence on behalf of, but not against the company. In an action on the policies, plaintiff introduced proofs of death, in which the beneficiary stated insured's father died of fistula, while insured had stated in his application that his father had died of cholera morbus. Held, That the proofs having been introduced generally, without having been limited to showing proofs had been furnished as required, they should be considered in all their parts, as against the beneficiary, and that they established the falsity of insured's answer as to the cause of his father's death, and hence it was error to overrule a demurrer to plaintiff's evidence. When, by the terms of a policy, answers to questions in the application are made warranties, the validity of the policy depends on the literal truth of the answers, it being of no consequence whether they are material to the risk or not. — *Metropolitan Life Ins. Co. vs. Rutherford (Va. S. C. A.)*.

RIGHTS OF CREDITORS IN LIFE POLICIES. A debtor obtained policies of insurance on his life, which he assigned to his creditor as collateral security, with the assent of the insurance company, and the creditor thereafter paid all premiums on such policies. The debtor subsequently made a general assignment conditioned that all creditors accepting its benefit should release their claims in full. The creditor proved its claim under such assignment, and received dividends, but the amount of its debt remaining unpaid largely exceeded the amount of the policies. The debtor made no effort to reclaim the policies, but notified the company to cancel the same. The creditor, however, continued to pay, and the company accepted the premiums thereon for more than twenty years, and until the death of the insured, when the creditor proved its claim thereunder, which was paid by the company. Held, That such payment was authorized, and constituted a defense to an action against the company on the policies on behalf of the estate of the insured, any claim of the estate to the amount collected in excess of the premiums paid being one which could only be asserted in an action against the assignee. — *Manhattan Life Ins. Co. (U. S. C. C. A., 5th Cir.)*.

NON-PAYMENT OF PREMIUMS. A life insurance policy provided for the payment of premiums quarterly, but not on any specified date, and contained no specific provisions of forfeiture, if any premium was not paid at a particular day. On the back of the policy was an indorsement stating that the premiums were due on certain fixed dates. It also provided that any unpaid premiums would be

deducted in settlement of the policy, and it was customary, when a premium had not been paid at the beginning of a quarter, to send a notice of the fact to the insured. Held, That the insurance company could not insist on a forfeiture of the policy for non-payment of the premium, where death occurred six days after the beginning of a quarter for which the premium had not been paid. *Patterson, J.*, dissenting. — *Perry vs. Bankers' Life Ins. Co.* (N. Y. S. C., App. Div.).

OCCUPATION. Insured kept a dry goods store, both before and after the making of the application for life insurance. He had occasionally been employed as a bevel smoother of plate glass. In his application for insurance he stated that his occupation was that of a dry goods store-keeper. Held, That the failure of insured to disclose his occasional occupation, in the absence of a fraudulent intent to mislead, does not constitute a breach of warranty. — *Perrin vs. Prudential Ins. Co.* (N. Y. S. C., App. Term).

WARRANTY. A warranty stipulated in a contract of life insurance must be strictly complied with, or literally fulfilled, before the beneficiary is entitled to recover on the policy. A warranty need not be material to the risk, because it is of itself an implied agreement that the representations warranted are material. — *Petipain vs. Mutual Reserve Fund Life Ass'n* (La. S. C.).

NON-PAYMENT OF PREMIUM. A policy of life insurance expressly stipulating that it "shall cease and determine" if any "premium be not paid when due" is not, in case of failure to pay a particular premium at the proper time, kept in force merely because the insurance company had, in the city of the residence of the insured, a habit or custom of receiving overdue premiums from other policy-holders. — *Haupt vs. Phœnix Mutual Life Ins. Co.* (Ga. S. C.).

INTEMPERANCE. A life insurance policy provided that "should the life insured be convicted of a felony, or become so intemperate as to impair his health, or to induce delirium tremens, said company shall have the unquestioned right, upon becoming satisfied of such fact, to terminate this contract immediately upon the tender to the party in interest of the legal reserve, as hereinbefore described." The defendant, acting upon information from which it became satisfied that the insured had become so intemperate as to impair his health, tendered to the beneficiary the legal reserve which had accrued upon said policy, and notified her in writing that the contract was terminated. The plaintiff refused to accept the legal reserve thus tendered, or to regard the contract as terminated, and periodically tendered to the defendant the premiums upon such policy as they became due until the death of the insured. Held. That the language of the policy above quoted did not give the defendant the arbitrary right to terminate the contract, and that such right depends upon the existence of the fact which is relied upon to terminate it. *Parker, C. J.*, and *Gray, J.*, dissenting. — *Janneck vs. Metropolitan Life Ins. Co.* (N. Y. C. A.).

POWER OF PARTIES. The provision of the New York insurance

statutes, requiring a prescribed notice to be given before a policy can be declared forfeited for non-payment of premiums, is mandatory, and cannot be waived by the parties; and a parol statement or agreement by a policy-holder, after he has made default, recognizing that his policy has thereby lapsed, cannot affect the operation of such statute, where it was without consideration, and no grounds of estoppel existed. Sec. 92, Chap. 690, Laws N. Y. 1892, is not limited in its application to policies issued to citizens of New York, but extends, by its terms, to all policies issued by companies doing business in the State.—*Mutual Life Ins. Co. vs. Dingley* (U. S. C. C. A., 9th Cir.).

RIGHT TO PAID-UP POLICY. The insured is not entitled to a paid-up policy where he ceases to pay before the expiration of the tontine period, it being provided in the policy that previous to the completion of the tontine period the policy can have no surrender value in cash or a paid-up policy; and this is true though a writing delivered with the policy stipulates that the amount of the policy "may be reduced at any time, at the desire of the insured, to any less amount, or an amount equal to the sum of the premiums paid in on said policy, the premiums, after the reduction, being reduced in the same proportion as the amount assured is reduced," as that stipulation has no reference to a paid-up policy.—*Equitable Life Assur. Soc. vs. Spellman* (Ky. C. A.).

RECEIPT BY MAIL AFTER DUE. Where the mail had been the method of transmission between a life insurance company and a policy-holder, the policy was not forfeited because of the failure of a remittance mailed in apt time to reach the company until past due.—*Hollowell et al. vs. Life Insurance Company of Virginia* (N. Car. S. C.).

PROOFS OF DEATH. Where claim was duly made to the defendant insurance company within the proper time, in which the death of the insured by murder was alleged as having occurred at a specific time, and it was probably not in the power of the claimant to give full particulars, for want of knowledge of them, but the death was sufficiently stated, there is no merit in the contention that satisfactory proof of death was not furnished to the defendant.—*Potter vs. Union Central Life Ins. Co.* (Pa. S. C.).

AGENCY OF MEDICAL EXAMINER. Where a life policy was issued in reliance on a statement contained in the application which was warranted true, which was in fact false, and which was written therein by the medical examiner of the company, who was by the terms of the application made the agent of the insured for that purpose, the policy was void. Spring, J., dissenting.—*Sternaman vs. Metropolitan Life Ins. Co.* (N. Y. S. C., App. Div.).

"SOUND HEALTH." In life insurance, "sound health" means that state of health which is free from any disease or ailment that seriously affects the general healthfulness of the system, not a mere indisposition.—*Metropolitan Life Ins. Co. vs. Howle* (Ohio S. C.).

ENGAGING IN LIQUOR BUSINESS. An application for life insurance represented that the applicant had never been engaged in the

liquor business. In an action upon the policy it appeared that, at a period eight or ten years before the making of the application, the insured had owned and operated a drug establishment, and that, as an incident to the business, liquors were sold in the way liquors are usually sold in such establishments. In respect to such misrepresentation the court instructed the jury "that the mere fact that a statement which is not true is made is far from making out a defense upon this point. The answer might have been made carelessly." Held, That since the charge of the court elsewhere clearly pointed out the difference between material and immaterial representations, and the rules of law applicable to each, and informed the jury that any apparent departure from such rules in the expressions of the court should be disregarded, the instruction, if erroneous, was without prejudice. — Provident Savings Life Assur. Soc. vs. Hadley (U. S. C. C. A., 1st Cir.).

NON-PAYMENT OF PREMIUM. A life policy stipulated for forfeiture by non-payment of premiums for thirty days. A premium due in June was not paid after notice required by law as a condition to forfeiture, but a premium due in September was received and placed to the insured's credit by the company's agent, who notified him that the policy had lapsed for non-payment of the June premium, and that its payment and a health certificate were necessary to reinstatement. In October, two weeks before death, while sick, insured sent the amount of premium to the agent, but no health certificate, and was notified that it could not be reported until the certificate was furnished. Held, That the forfeiture by such non-payment was not waived by such receipt of premiums. — New York Life Ins. Co. vs. Scott (Texas C. C. A.).

REFORMATION OF POLICY. Evidence that one claiming to be a special agent of defendant verbally represented to plaintiff that defendant's twenty-year "installment bond" policy contained an option to the insured, upon payment of the premium thereunder for ten successive years, to have such policy converted into a paid-up policy, payable upon the death of the insured, and that in consideration thereof plaintiff made a written application for insurance, wherein it was agreed that no representations made by the soliciting agent should be binding upon defendant unless presented to it in writing; that the policy issued to plaintiff was received and held by him, and the premium paid thereon, for over ten years, before he discovered that the option clause referred to was not contained therein; and that defendant never at any time issued an installment bond policy containing an option to the insured to demand a paid-up policy, nor authorized said representations, nor recognized said agent — is not sufficient to entitle plaintiff to a reformation of the policy received by him so as to make it conform to the representations of said agent. — Wilson vs. National Life Ins. Co. (N. Y. S. C., Spl. Term).

NOTICE OF PREMIUM. A termination of a life insurance policy by mutual agreement, after default in the payment of premiums and the refusal of the insured to continue the policy, is conclusive

against the insured, notwithstanding a statutory provision (Laws N. Y. 1892, Chap. 690), which precluded the forfeiture of the policy by reason of the default, because the notices required by the statute had not been given. — *Mutual Life Ins. Co. vs. Sears* (U. S. S. C.).

BANKRUPTCY. A policy of insurance on the life of a bankrupt which has no cash surrender value, and no value for any purpose except the contingency of its becoming valuable at the death of the bankrupt if the premiums are kept paid, does not vest in the trustee in bankruptcy as assets of the estate. — *In re Buelow et ux.* (U. S. D. C., Wash.).

BANKRUPTCY. Policies of insurance on the life of a bankrupt, though payable to his legal representative, do not, if they have no cash surrender value, vest in the trustee as assets of the bankrupt estate. Where a husband, within four months prior to the filing of his petition in bankruptcy, transferred to his wife an insurance policy on his life, which before such transfer was payable to his legal representatives, it was erroneous, on the petition of the trustee, filed upon the death of the bankrupt, pending the proceedings in bankruptcy, for the court to enjoin the widow from collecting and the insurance company from paying to her the amount due upon the policy; it appearing that it had no cash surrender value, either when the transfer was made or the petition in bankruptcy was filed. — *Morris et al. vs. Dodd* (Ga. S. C.).

LIMITATION OF ACTION. A condition indorsed on an undelivered life policy, payable to the legal representatives of the assured, provided that no suit should be brought thereon after one year from death. Owing to a misapprehension as to who the beneficiaries were, a suit at law on the policy was brought by a wrong party within the twelve months. The error was not discovered until a few days after the expiration of the twelve months, when a bill in equity was filed by the proper party plaintiff to compel delivery of the policy, which defendant had wrongfully refused to do, and to obtain a decree for the amount due thereon. Held, That plaintiff was not barred by the limitation indorsed on the policy. — *Union Central Life Ins. Co. vs. Phillips* (U. S. C. C. A., 5th Cir.).

CAUSE OF DEATH. The premiums on a policy issued shortly before assured's death were paid by his wife. Assured for more than a year previous to his death was in bad health, and died from convulsions, after a brief illness. Such convulsions were among the usual symptoms of the disease, and deceased had had several just before he died. There was some evidence that the convulsion from which he died was different from those from which he suffered, and similar to those caused by poison, and that deceased's wife had procured strychnine about a week previous to the death. No medicine was given deceased by his wife on the night he died, and a post mortem analysis of deceased's body, made six months after the death, failed to show any trace of strychnine. Held, That the evidence was insufficient to show that deceased's death was caused by poison administered by his wife. In an action on a policy the premiums on which were paid by assured's wife, who was beneficiary, an affi-

davit in lieu of cost bond, made by assured previous to the issuance of the policy, is inadmissible to show his financial condition when the policy was issued. — *Mutual Life Ins. Co. of Ky. vs. Mellott* (Texas C. C. A.).

DELIVERY OF POLICY. The undisputed evidence showed that about four months before the death of plaintiff's intestate defendant issued to him a policy of insurance upon his life, and transmitted it to its general agent for the State of Texas for delivery; that the deceased accepted the policy, but by agreement the agent paid for him the first premium, and retained possession of the policy; that about sixty days thereafter defendant received the first semi-annual premium, while deceased was in good health, and retained the same until advised of the death of intestate. Held, That the court properly instructed the jury to find for plaintiff upon the question whether the policy had been delivered to insured during his lifetime. Pardee, Circuit Judge, dissenting. — *United States Life Ins. Co. vs. Ross* (U. S. C. C. A., 5th Cir.).

APPLICATION. A statement in an application for life insurance that the insured had not consulted a physician within a certain period, was material to the risk, within the meaning of the laws of Pennsylvania, under which the policy was issued, which provides that the falsity of a statement in an application for life insurance shall be no defense to an action on the policy unless material to the risk; and hence such statement being false, no recovery can be had on the policy. — *Fidelity Mutual Life Ass'n vs. McDaniel* (Ind. A. C.).

COMPLETION OF CONTRACT. Where an applicant for life insurance became fatally ill after issuance, but before delivery, of his policy, the fact that he reserved the right to inspect it before paying the first premium would not defeat recovery thereon, providing he waived the right and tendered payment, since the reservation was intended solely for his benefit. — *Going vs. Mutual Benefit Life Ins. Co.* (S. Car. S. C.).

WHEN INSURANCE TO BE BINDING. A note for the amount of the first premium on a life policy accompanied the application, and a memorandum that the note was to be returned if the application was not accepted was indorsed thereon. Both the application and policy provided that the insurance was not to become binding until the first premium was paid. The policy, with a customary receipt, to be delivered on payment of such premium, being sent for delivery to the agent, who was authorized to waive such provision, and accept a note in lieu thereof, the latter tendered the same, demanding payment of the note, which he had taken, as he expressed it, to "tie" the applicant up. On the maker's excusing non-payment, the agent delivered the policy to him, retaining the note for collection and the receipt. He afterwards left the note, with the receipt, in a bank for collection, directing it to deliver the receipt on payment of the note. Thereafter, at the request of the maker, the time for payment of the note was extended, but the extension was made as an extension of the time for payment of

the premium. Held, That there was no evidence to show an express agreement to waive the provision as to payment of the premium and accept the note in lieu thereof, and hence no recovery could be had on the policy. — McDonald vs. Provident Savings Life Assur. Soc. (Wis. S. C.).

CONTRACT — WHEN COMPLETE. Where a receipt for an insurance premium stipulated that the insurance, if issued, should begin on the date of the receipt, and that if the company should not issue the policy the sum paid should be refunded, and it was agreed between the applicant and the general agent that the insurance should begin at once, there was a contract of insurance until the application should be rejected; and the company having proposed a different form of insurance from that designated in the application, its liability continued pending the action of the applicant upon the proposed change. Restrictions in the application on the power of the general agent to make such a contract did not affect his authority, the applicant being authorized to believe he had the right to make the contract. — Halle *et al.* vs. New York Life Ins. Co. (Ky. C. A.).

SUICIDE. Two witnesses testified to having seen insured shoot himself in the head with a revolver and fall. A physician testified to seeing insured dead, and that he had a bullet wound in his temple, from which death had resulted. There was no testimony that death had resulted from any other cause or in any other manner. Held, That a verdict for the beneficiary was contrary to the weight of evidence, and would be set aside; suicide being a good defense under the policy. A condition in a life policy declaring it void in case of the death of the insured within two years from the date of policy by his own hand or act, sane or insane, is valid; and where insured commits suicide by shooting himself within two years though at the time he was insane, it will be death by his own hand or act within the meaning of the condition, and the policy will be unenforceable. — Northwestern Mut. Life Ins. Co. vs. Maguire (Ohio C. C.).

EVIDENCE. Where the local agent of the company represented to the holder of such policy that the company would change it so that the premium would be payable quarterly instead of annually, and the assured thereafter made a written request of the company that it make such change, the mere failure of the company to reply to this request was no excuse for not paying the premium in accordance with the terms of the policy. — Mutual Life Ins. Co. of Ky. vs. Clancy (Ga. S. C.).

CONDITIONAL RECEIPT. Where insured under a life policy forfeits the policy by non-payment of assessments, which he afterwards pays, and receives a receipt that it is only taken on condition that he is in good health, and he is in bad health, and it also provides that the receipt of future assessments by the insurer shall not be considered a waiver of the condition of such receipt, the receipt of a future assessment does not reinstate the policy. — Mutual Reserve Fund Life Association vs. Lovenberg (Texas C. A.).

RIGHT TO PAID-UP POLICY. Where a life policy provided that, in case of default in payment of premiums after three premium payments, the insured should receive a paid-up policy, on a surrender of the policy, duly receipted, insured, after payment of seven years' premiums and default, having lost his policy, was only entitled to a paid-up one on tendering a writing surrendering his rights under the policy. — *Wilcox vs. Equitable Life Assur. Soc.* (N. Y. S. C., App. Div.).

NOTICE OF PREMIUM. Insurance business transacted in other states, by New York insurance companies, without any provision that the New York laws shall govern, is not subject to the provision of N. Y. Laws 1877, Chap. 321, Sec. 1, for notice as a condition of the forfeiture of a policy for non-payment of premium by any life insurance company "doing business in the State." The provision in an application for life insurance, made in another State to a New York company, that it is subject to the charter of the company and the laws of New York, is not sufficient to make the policy issued thereon, and which was delivered in such other State, subject to the requirement of N. Y. Laws 1877, Chap. 321, Sec. 1, for notice as a condition of forfeiture for non-payment of premium. — *Mutual Life Ins. Co. vs. Cohen* (U. S. S. C.).

MARINE INSURANCE.

ABANDONMENT. An abandonment of a vessel to the underwriters after her loss relates back to the time of the disaster, and the title becomes vested in the underwriters as of that date, and they are responsible for reasonable expenses incurred by the master after that date in an attempt to save the vessel, especially where they were represented at the place of the disaster by an agent during a large part of the time the work is being done, and approved the action of the master. In such case the underwriters become the owners by the abandonment, as of the date of the disaster, of the entire vessel, and not merely of the insured interest, each being a part owner in the proportion that his insurance bore to the entire insurance; and each is liable, under Act Congress June 26, 1884 (23 Stat., 53, 57, Chap. 121, Sec. 18), for the same proportion of the entire indebtedness incurred by the master for work done in the attempt to rescue the vessel. — *Gilchrist et al. vs. Chicago Ins. Co. et al.* (U. S. C. C. A., 7th Cir.).

ALIEN ENEMY. Gold, the property of a company carrying on business in the Transvaal, was insured with British underwriters, by a policy containing a clause against capture, for transit from mines in the Transvaal to the United Kingdom, and during transit was seized by the Transvaal government. The policy was made, and the loss occurred, before the actual commencement of hostilities between her Majesty's government and the Transvaal. The company sued on the policy, and the underwriters defended on the ground that the plaintiffs were alien enemies, and the loss was by arrest, restraint, or detainment of the Transvaal government, incidental to actual or expected hostilities against her Majesty, and

made for a purpose connected therewith, namely, to supply that government with funds with which to levy war on her Majesty. It was agreed that no dilatory plea should be set up based upon the fact that the plaintiff company was alien and could not sue while the war lasted, but the case should be dealt with as if the war were over. Held, That the intention of the Transvaal government to wage war subsequently could not be treated as creating an actual state of war, and that the commencement of the war, which took place a few days later, could not have the effect of making the seizure a hostile act; and, furthermore, that the subsequent breaking out of war did not invalidate the contract of insurance, and the plaintiffs were entitled to recover. — *Driefontein Consolidated Gold Mines, Ltd., vs. Janson; West Rand Central Gold Mines Co., Ltd., vs. De Rougemont* (Eng. Com'l Ct.).

LOSS WHILE UNDERGOING REPAIRS. In an action on a marine policy the court charged the jury that "If you find this sea vessel was unseaworthy, but was in process of being repaired, and that they were using such means for the repair of the vessel as prudent men engaged in the business of repairing a vessel would use, and the repairs were being made at New Richmond, and the boat sank while repairs were going on, and the cause of sinking arose from the attempted repairs, and not through any unseaworthiness of the vessel, then that would be such a peril as the policy insured against, and for which plaintiff would be entitled to recover." Held, That the instruction was misleading, in that it assumed that the insurance company was liable for any act of the owner and his servants in making the repairs, whether the result of such act was a necessary injury consequent upon the making of the repairs with a side dock, or not, the rule being that, if a loss would be the necessary result of a certain mode of repairing, then the plaintiff could not recover, because the injury to the boat which allowed the water to enter and sink her, was not an accident, but an injury that must of necessity occur to any boat under the same circumstances, which the evidence tended to, if it did not fairly prove, in the case at bar. In such case an instruction that "if you find the vessel unseaworthy and not fit to be used for the purpose it was, and it was known by the plaintiff at that time, and the boat sank from unseaworthiness, then the defendant company would not be liable," is erroneous in that, if the jury should find that the vessel was unseaworthy at the time, the knowledge of that fact on the part of the owner would be immaterial. If inconsistent instructions are given, one of which is erroneous, it is not possible to say which one the jury followed. — *Eureka Fire and Marine Ins. Co. vs. Purcell* (Hamilton Co., Ohio, C. C.).

"FREE FROM PARTICULAR AVERAGE"—"TOTAL LOSS OF PART." A rider on the margin of a policy of marine insurance stating: "Free of particular average, but liable for absolute total loss of a part if amounting to 5 per cent.," is in pari materia with a memorandum by which goods are "warranted by the assured free from average unless general," and qualifies the memorandum

so that instead of limiting the liability to an actual loss, it permits recovery of an actual loss of a part. The construction of a policy of marine insurance, depending on questions of general commercial law, is a matter in which courts of the United States are absolutely without final judgment, and are not bound to accept the construction of the courts of the State in which the contract was made. The general rule that a damage exceeding 50 per cent justifies total loss and recovery on a marine policy is not a substantive rule, but does not apply to memorandum articles in respect of which the exception of particular average excludes a reimbursement for loss, though a rider extends the insurance to an actual total loss of a part. The jury cannot be permitted to pass on the question of actual total loss on a marine policy, when a large part of the goods reach their destination in specie, and a substantial part of them are wholly uninjured. A cargo owner who refuses to accept uninjured goods, and unjustifiably endeavors to abandon them to the insurance company, who refuses to accept the abandonment, cannot hold the company liable for any loss sustained by the forced sale of the goods. An insurance company which has stipulated in the policy that its acts in recovering, saving, and preserving the property in case of disaster shall not be considered an acceptance of abandonment cannot be deemed to accept an attempted abandonment of the goods by carrying them from a place where there is no agent of the assured, no adequate means of protection, and no market, to the port of destination where there are excellent facilities for protecting and handling them, easy access to the head agency of the assured, and a good market. — *Washburn & Moen Mfg. Co. vs. Reliance Marine Ins. Co., Ltd.* (U. S. S. C.).

REPAIRS. Defendant, pursuant to the terms of a policy issued by it to plaintiff on his canal boat, caused repairs necessitated by an accident to the boat, to be made thereon in conformity with specifications reported by surveyors, and paid therefor; but the repairer with whom defendant contracted for the repairs, and to whom it turned over the boat for that purpose, made extra repairs, not required by the specifications, and in no way chargeable to the accident, yet proper to make the boat suitable for use. Held, That the question whether the repairer had the possession of the boat by joint direction of the parties, so as to exempt defendant from liability for the repairer's refusal to surrender to plaintiff, because of the latter's failure to pay for the extra work, was, at most, a question of fact for the jury. A power of attorney given by an insured, whose policy permitted the insurance company to make repairs on the property in case of an accident thereto, in conformity with specifications reported by surveyors, authorizing the grantee to act for him "in all matters pertaining to holding survey and repairing damage done to my canal boat in consequence of" a certain accident, limits the power of the grantee to the reparation of damages caused by the accident, and an agreement by him with the repairer employed by the company for extra work exceeds his

authority. Where a decision for plaintiff is reversed on appeal because of certain testimony of his own witness, on which the case turned, and on a second trial such witness gives contrary testimony, apparently to meet the exigency, it is error to direct a verdict for defendant, notwithstanding collateral circumstances strongly confirming the testimony as originally given, since the credibility of witnesses must be first passed on by the jury. Where one claiming a lien on property refuses to surrender it, except on payment of a larger sum than is due, an actual tender of the amount due need not be shown in an action for its conversion. McLennan, J., dissenting. — *Murr vs. Western Assur. Co.* (N. Y. S. C., App. Div.).

CONTRACT TO PROCURE INSURANCE. A contract by a carrier to procure insurance on the cargo is not a maritime contract, and an action for its breach is not within the jurisdiction of the court of admiralty. A false representation by a carrier, that he has procured insurance on the cargo, does not create a lien on the vessel enforceable in rem, and a libel therefor is not within the jurisdiction of a court of admiralty. A court of admiralty cannot entertain jurisdiction of a libel to reform a policy of maritime insurance, or to enforce the execution of such policy agreeably to the terms of an oral contract. — *The City of Clarksville* (U. S. D. C., Ind.).

"ACCIDENT CAUSED BY COLLISION." Where a boat lashed to the starboard side of a tugboat, and projecting forty-five or fifty feet in front of it, is injured through being forced, by the master of the tug, through a heavy ice floe, in the night time, when he cannot see whether the ice is so heavy or dangerous that he should stop, the injury is not within a contract for insurance against "accident caused by collision." — *Newton Creek Towing Co. vs. Aetna Ins. Co.* (N. Y. C. A.).

RIGHT OF SUBROGATION. The right of subrogation of an insurance company, who has paid a policy on account of collision, to a fund recovered from the wrongdoer, is subordinate to the rights of damage claimants against the injured vessel, growing out of the collision, where she has been surrendered by the owner in proceedings for limitation of liability. — *The St. John*; *In re Central R. Co.; Sea Ins. Co., Interveners* (U. S. D. C., S. D. N. Y.).

CHANGE OF VOYAGE. Where, after the expiration of a marine policy, insurance was continued under its terms, by agreement, covering another and more extensive voyage, the acceptance of the risk under such agreement constituted a new and distinct contract of insurance, though no new policy was issued. — *Leftwich vs. Royal Ins. Co.* (Md. C. A.).

DRY DOCK EXPENSES. During a voyage covered by a marine insurance a vessel was damaged by a peril insured against and was therefore put into a dry dock for the necessary repairs. The survey of the vessel for renewing her classification was not due, but the owners (without causing delay or increase of dock expenses) took advantage of her being in dry dock to have the survey made,

and her classification was renewed. Held, That the expenses of getting the vessel into and out of the dry dock, as well as those incurred in the use of the dock, fell upon the underwriters alone, and could not be apportioned between them and the owners.—*Kuabon Steamship Co., Ltd., vs. London Assurance* (Eng. H. of L.).

SEAWORTHINESS. Though there was a presumption of unseaworthiness from the entry of water through the open port hole of a vessel shortly after sailing, and before encountering any storms, on evidence that the deadlights were of the best character, with backers to protect them, were fit for the vessel and the employment she was engaged in, were in good order at the time of sailing, and were closed and securely fastened, the question of seaworthiness was properly submitted to the jury. Whether a vessel was unseaworthy because water which entered a certain quarter could not be reached by her pumps, when there was evidence that the vessel was well fitted with pumps adapted to all ordinary conditions, was for the jury.—*Starbuck et al. vs. Phenix Ins. Co.* (N. Y. S. C., App. Div.).

INSURANCE ON PROFITS ON CARGO. A recovery of insurance on profits of a cargo under a policy insuring against total loss only, and valuing the profits at the sum insured, will not be prevented, where the cargo was abandoned as a total loss, by the fact that other insurers of the cargo subsequently saved a portion of it and then delivered it to the former owners in part payment, on a settlement of their liability for the total loss of the cargo.—*Canada Sugar Refining Co., Ltd., vs. Insurance Company of North America* (U. S. S. C.).

CONSTRUCTION. Under a policy of insurance in form a marine policy, containing the usual provisions for the continuance of the risk from the time the goods insured were loaded on "said vessel" until they were "safely landed," but having a rider attached showing that the property insured was "oil contained in tank cars in transit," the risk terminated when the cars reached their destination, and were placed upon the private sidetrack of the insured beside his warehouse.—*Crew Levick Co. vs. British and Foreign Marine Ins. Co., Ltd.* (U. S. C. C., E. D. Pa.).

MISCELLANEOUS.

ELECTION OF DIRECTORS. LAWS N. Y., 1848, Chap. 47, permits persons applying for insurance in mutual companies to pay a definite sum in full for such insurance, which shall exempt them from further liability during the continuance of their policies, and provides that the fund so obtained and the premium notes received shall constitute the capital of the company for the payment of losses; and LAWS N. Y., 1836, Chap. 41, provides that persons insuring in mutual companies shall be members for the time they are insured. Held, That the cash-paying policy-holders in a mutual fire insurance company, being members of the company, are entitled to vote for directors. Where, at an election of directors

of a mutual fire insurance company, votes by one faction on cash policies were rejected, and the opposing faction refrained from casting votes on such policies, and only votes on note policies had been received on previous elections, the court, on appeal, finding that cash-paying policy-holders are entitled to vote, will order a new election, not counting the rejected votes to the disadvantage of the faction that had not offered any. — In re Election of Directors of Mutual Fire Ins. Co.; *Lyon et al. vs. Rathbone et al.* (N. Y. C. A.).

LIABILITY INSURANCE. Defendant issued a policy by which it agreed to indemnify plaintiff, a manufacturing concern, against losses from liability for damages on account of injuries to employees whose wages were included in its payroll, the premium being based on the total amount of its payroll for the year. Plaintiff was at the time engaged in foundry work, the building, repairing, and setting up of engines and other machinery, making store, office, and church furniture and fixtures, and erecting buildings, wholly or partly of wood, under contract, the latter in some cases including the tearing down of old buildings to be replaced. It was understood by the parties that the intention was to cover by the policy the employees engaged in all branches of its work. The application, which was filled up by defendant's general agent, described plaintiff's business as "manufacturers and erectors of machinery, showcases and office fixtures, and general woodwork." Certain carpenters employed by plaintiff, whose wages were included in its general payroll, were injured while engaged in tearing down an old building preparatory to the erection of a new one on its side. Held, That it was not error to submit to the jury the question whether such damages were within the scope of the policy, and whether the term "general woodwork," as commonly understood, or as agreed upon by the parties, covered the work in which the men were engaged when injured. In an action on an insurance policy to recover for injuries sustained, evidence that an excess premium was paid on the policy some time after the injury on account of the payroll, which included the wages of the employees injured, being larger than estimated when the advance premium was paid, was admissible as showing what was recognized by the parties as constituting the payroll, by which the premiums and insurance were to be measured. — *Fidelity and Casualty Co. vs. Phoenix Mfg. Co.* (U. S. C. C. A., 7th Cir.).

DIVERSITY OF CITIZENSHIP. Action upon an insurance policy, brought in the Federal Court by reason of diversity of citizenship. The Act of 1887 gives the circuit court jurisdiction of a controversy "between the citizens of a State and foreign states, citizens or subjects." The complaint avers that the defendant is a domestic corporation organized under, and existing by virtue of, the laws of the State of New York, and having its principal office in the city of New York, and that the plaintiff is, and at all the times hereinafter mentioned has been, a resident and inhabitant of the city of Matanzas, in the Island of Cuba, and a subject and citizen

of Cuba. **Held**, That Congress having declared by resolution that the people of the island of Cuba "are and of right ought to be free and independent" and the terms of the treaty with Spain of December 10, 1898, were changed by the treaty with Spain of December 11, 1902, a contract in Cuba is a contract of a foreign State, within the Act of Congress — *Beckwith v. Mutual Reserve Fund Life Assn.* (U. S. C. C. S. D. N. Y.).

Life Insurance. A by-law of a corporation, adopted by the board of trustees, whose terms of office continued only four years, authorizing the president and majority of the company to appoint, remove and fix the compensation of each and every person employed by the company, does not authorize a contract by the president and majority in behalf of the corporation employing a person for life. — *Carney vs. New York Life Ins. Co.* (N. Y. C. A.).

LIABILITY INSURANCE. Where defendant insured plaintiff against loss from liability for injuries to its employees, and agreed to defend actions for injuries to employees brought against plaintiff, providing plaintiff maintained its premises in conformity to law, defendant could not withdraw from the defense of such an action before trial, on the ground that plaintiff had not maintained its premises in conformity with law, where plaintiff's violation of law was not established, but was a question of fact for determination at trial. Defendant insured plaintiff against loss from liability for injuries to its employees, the contract providing that plaintiff would maintain its premises in conformity to law, and that defendant would defend any action brought against plaintiff. A suit by an employee against plaintiff was defended by defendant, until the day before the case was to be moved for trial, when defendant disclaimed liability because of plaintiff's alleged non-compliance with the factory law, and judgment was rendered in favor of the employee. **Held**, That as the question of plaintiff's alleged violation of law was one for determination at the trial as a question of fact, and had the insurance company continued its defense, it might have shown upon the trial that the cement company was free from negligence in the matter, and thus avoided a judgment against that company; but having withdrawn from the defense of that action improperly, and permitted judgment to go against the cement company by default, it is now estopped from claiming that the adjudication thus obtained precludes the plaintiff from insisting upon the indemnity which the defendant had contracted to render. — *Glens Falls Portland Cement Co. vs. Travelers Ins. Co.* (N. Y. C. A.).

TORNADO INSURANCE. In a policy of insurance against "loss or damage by wind storms, cyclones, or tornadoes," containing a provision that the company "will not be liable for any loss or damage that may occur from hail or lightning, directly or indirectly, or by the blowing down of timbers, loose clapboards, weather vanes and shingles, unless other damage occur," the words "unless other damage occur" apply only to the last member of the sentence, relating to minor damage by winds, and the company is not liable in any event for loss or damage occurring from hail or lightning. The

construction of a written contract is determined by the words used and their relation to each other and not by the punctuation. — *Holmes vs. Phenix Ins. Co.* (U. S. C. C. A., 8th Cir.).

AGENT'S LICENSE. Under Ky. St., Sec. 633, which provides for the punishment of any person acting as the agent of an insurance company without first procuring a license from the insurance commissioner, and declaring that any person shall be deemed an agent who "solicits and receives application for insurance on behalf of any insurance company, or transmits for any person other than himself an application for insurance," or "who shall, in any manner, directly or indirectly, aid or assist in transacting the insurance business of any insurance company," one who without license, solicits insurance at the request of an agent, even though without the knowledge of the principal, is guilty. — *Commonwealth vs. Gaither* (Ky. C. A.).

FOREIGN COMPANY—CHANGE TO DOMESTIC CORPORATION—STATUTE. Though a copy of the charter and by-laws of a foreign corporation be filed with the Secretary of State, as provided by Laws N. C. 1899, Chap. 62, for making it a domestic corporation, it does not become such, this being done by its general counsel, without its knowledge or consent, his authority being limited to prosecuting and defending suits specially intrusted to him, and to payment of taxes and license fees; it having promptly disavowed his acts, and notified such secretary, and demanded return of the papers. — *Mutual Reserve Fund Life Ass'n vs. Thompson*, Secretary of State (N. C. S. C.).

BAIL BOND. In an action on a bond in the penalty of \$2,500, conditioned that the defendant should indemnify the plaintiff against any loss he might sustain by reason of his becoming bail for the appearance of A. for trial on certain indictments charging forgery, it was averred that the bail was forfeited and that the State obtained judgment thereon against plaintiff for \$2,612.25, which amount he now demands of the defendant indemnity company. From the statement, as well as from the affidavit of defense, it appeared that the forgeries for which A. was indicted were committed to the injury of plaintiff, and that in the proceedings against A. the plaintiff took an active part as prosecutor. It also appeared that the plaintiff received from the accused \$1,000 on account of the loss caused by the forgeries, with the promise of \$1,500 more, in consideration of his agreement to drop the prosecution. Under Act Pa. of April 22, 1846 (P. L. 477) the plaintiff will, on distribution of the moneys collected from him on the State's judgment, be entitled to receive out of what remains after the payment of costs of prosecution, collection, and auditing, so much as will satisfy the amount of damage he has sustained by reason of the commission of the alleged forgeries. Held, That it would be against public policy to permit the plaintiff, in such case, to recover from the indemnity company on the bond, because, if the action be sustained, the plaintiff, as obligee in the indemnity bond, will collect from the indemnity company the money which, as bail, he was called on to pay to the State, and

which he would at once receive back again as prosecutor—with the practical result that the indemnity company would be held to make good the loss occasioned by A.'s forgeries, a thing which it never undertook or contemplated.—*Mayne vs. Fidelity & Deposit Co.* (Philadelphia Co., Pa., C. P.).

Under Gen. Corp. Law N. Y., Sec. 6 (Laws 1892, Chap. 687), providing that a corporation formed by reincorporation may have the same name as the corporation, to whose franchise it had succeeded, an incorporated mutual benefit fraternity has the right to the use of its original name on reincorporation under the insurance law, providing that any mutual benefit fraternity incorporated under the laws of the State may reincorporate.

Where the superintendent of insurance refuses to file the declaration and statement on reincorporation on the ground that the name of the petitioner is similar to that of an association already recognized by the Insurance Department, he may be compelled so to do by mandamus.—*People ex rel. United States Grand Lodge O. B. A. vs. Payn* (N. Y. C. A.).

LICENSE FEES. Where the constitution of a State requires that all fees shall be paid into the State treasury, a company paying such fees to the auditor of State, in charge of the Insurance Department, will be liable in an action by the State against it for the amount so paid to the auditor; and no act of any officer of the State can ratify the illegal act of payment to the auditor.—*State vs. Home Ins. Co.* (Neb. S. C.).

TAXATION. A State tax cannot be held unconstitutional and void on the ground that it is unequal and non-uniform, since neither the State nor federal constitution contains any provision, express or implied, that taxes must be equal and uniform, nor is there any fundamental principle of free government or natural justice requiring uniformity and equality in taxation. Gen. St. Conn., Sec. 3836, declares that shares of capital stock in insurance companies owned by residents of this State shall be assessed at their market value in the town in which the shareholder resides, but so much of the capital stock as is invested in real estate, on which the corporation is assessed and pays a tax, shall be deducted from the market value of its stock in its return to the assessors; and Section 3916 provides that insurance companies shall pay a tax of $1\frac{1}{2}$ per centum on the market value of their shares of stock which are held by non-resident stockholders. Held, That Section 3916 is not void, as depriving of property without due process of law, or denying equal protection of the law, in that it divides the stockholders of the corporation into two classes, residents and non-residents, subjecting one to municipal taxation and the other to State taxation, and fixes the amount to be contributed by non-residents by rules which differ from those which apply to residents, since equality of taxation does not come within the purview of such constitutional guarantee. Gen. St. Conn., Sec. 3936, declares that shares of capital stock in insurance companies owned by residents of this State shall be assessed at their market value in the town in which the shareholder resides, but

so much of the capital stock as is invested in real estate, on which the corporation is assessed and pays a tax, shall be deducted from the market value of its stock on its return to the assessors; and Section 3916 provides that insurance companies shall pay a tax of $1\frac{1}{2}$ per centum on the market value of their shares of the stock which are held by non-resident stockholders. Held, That Section 3916 is not unconstitutional, as in contravention of federal constitution (Article 4, Section 2), providing "that the citizens of each State shall be entitled to all the privileges and immunities of citizens in the several States," in that it divides the stockholders into two classes, non-residents and residents, and subjects the one to State taxes and the other to municipal, since it does not appear that it imposes a heavier tax on the one than on the other, and the discrimination, if any, is not against the non-residents, as citizens of another State, but is incident to their acceptance of the franchises of the corporation, and the State has the right to prescribe the terms on which rights accruing out of its grant of corporation privileges may be enjoyed. — *State vs. Travelers' Ins. Co.* (Conn. S. C. of E.).

LEGISLATION UPON INSURANCE IN 1900. Fifteen State Legislatures were in session in 1900. The following is a summary of the legislation directly or indirectly affecting insurance:

GEORGIA. The following insurance bills became laws:

Providing that all insurance and fidelity and deposit companies and fidelity and surety companies which may now have coupon bonds deposited in the treasury be required to substitute registered bonds for the same; authorizing local companies to increase and decrease capital stock; requiring assessment life insurance companies doing business in the State to deposit in Georgia, or their home states, stocks or bonds of a cash value not less than the largest amount they write on a single life, etc.

A valued-policy bill and a bill taxing life insurance policies were continued until the next session of the Legislature.

IOWA. The Legislature of 1900 passed eight laws affecting insurance, which are summarized as follows:

Chapter 43. An act to amend Section 1333 of the code and enacting certain provisions relative to the taxing of insurance corporations. The act taxes domestic insurance corporations one per cent. on gross premiums, less actual losses, dividends to policyholders, and increase in the amount of reserve of life companies. All other resources of insurance companies are not taxed, and the one per cent. is payable into the State treasury. Local taxes are not collectible under this law. The exemptions do not apply to so-called investment companies. This new system of taxation was made necessary by certain decisions of the Supreme Court, which made it possible for localities to tax insurance companies on everything possessed by them after the State had collected a one per cent. tax.

Chapter 60. An act to amend Section 1709 of the code relating to insurance which grants stock and mutual insurance companies the right to insure against loss or damage by burglary or robbery and against loss of moneys or securities in transportation.

Chapter 62. An act to repeal Section 1720 of the code relating to the auditor's insurance report and enact a substitute therefor. It provides that the State Auditor shall arrange and tabulate all matter to be included in the insurance report, and shall report the same to the Governor not later than May 1st of each year.

Chapter 63. An act to amend Section 1743 of the code relative to stipulations of arbitration in policies of insurance. The section is amended by omitting after the word "property" the following words: "Unless it be pleaded and proved that the insurance company gave written notice to the insured of its election to determine the amount of loss by appraisal or arbitration, as provided in the policy, and thereafter the insured failed to comply with said requirements."

Chapter 64. An act to amend Section 1743 of the code relating to insurance other than life. The act in substance denies to fire insurance companies the right to rebuild when at the request of the company the amount of the loss has been submitted to arbitration.

Chapter 65. An act relating . . . to life insurance companies on the stipulated premium plan. This act was passed to authorize the organization of and transaction of business by such companies.

Chapter 66. An act to amend Section 1806 of the code relating to loans of life insurance policies. The act permits life insurance companies at any time to make loans on their own policies in an amount not exceeding the net terminal reserve or advanced insurance fund against the same as shown by the valuation thereof made under the direction of the Auditor of State. The law previously provided that loans could not be made on such policies until they were three years old.

Chapter 187. An act providing for the continuance in force of certificates issued by the Auditor of State to insurance companies organized under the laws of Iowa and extending the time for payment of taxes of said companies. Under the law imposing a tax on Iowa companies the tax was due March 1, 1900, and the certificates expired on the same date. The law was held to be unconstitutional, and this bill was passed to enable companies to continue their business until the Legislature could pass a law that would provide for their taxation in a legal manner.

The Legislature also passed a valued-policy bill, to take the place of the valued-policy law of 1897. It applied only to real property, but it was vetoed by the Governor May 7, 1900, after the Legislature had adjourned. [See Valued-Policy Laws.]

KENTUCKY. Anti-compact and resident agents bills failed in the session of 1900. The only insurance bill that became a law

provided that local companies might make investments in other states.

LOUISIANA. The Legislature passed an anti-compact bill [See Anti-Compact Laws] and a valued-policy bill [See Valued-Policy Laws], both by large majorities.

MARYLAND. Of a large number of insurance bills before the Legislature, five became laws, as follows:

A bill in relation to the licensing of insurance brokers; a bill requiring domestic life and health insurance companies to have at least \$100,000 capital; a bill requiring foreign and domestic insurance companies to do business only by their proper or corporate names—intended to exclude combinations of companies known as "underwriters' agencies," and a resident agents bill. [See Resident Agents Laws.]

Among the insurance legislation which failed, either in committee or either house, were: The bills to amend the anti-rebate law; to prevent companies of other states and countries from holding the stock of other companies; relating to the valuation of life insurance policies; relating to reinsurance and providing for the reduction of the licenses of companies from \$300 to \$150 and the increase of the tax on premiums from one and one-half per cent. to two per cent.

MASSACHUSETTS. The general laws affecting insurance passed by the Legislature of 1900 were:

Chapter 29. An act to authorize burglary and theft insurance companies to do business in this Commonwealth.

Chapter 183. An act to authorize the making of insurance upon the health of individuals.

Chapter 363. An act relating to life insurance. The latter amended the law regulating the computation of the reserve liability of life insurance policies, the full text being as follows:

Section 1. Section 11 of Chapter 522 of the acts of the year 1894 is hereby amended by striking out the whole thereof and inserting in place thereof the following:

Sec. 2. He shall each year compute the reserve liability on the 31st day of December of the preceding year of every company authorized to make insurance on lives in this Commonwealth in accordance with the rules following, namely:

First—The net value on the last day of December of the preceding year of all outstanding policies of life insurance in the company issued before January 1, 1901, shall be computed upon the basis of the Combined Experience or Actuaries' table of mortality, with interest at 4 per cent. per annum.

Second—The net value on the last day of December of the preceding year of all outstanding policies of life insurance issued after December 31, 1900, shall be computed upon the basis of the American Experience Table of Mortality, with interest at $3\frac{1}{2}$ per cent. per annum; provided, however, that any such life insurance company may at any time elect to reserve upon a 3 per cent. basis, and thereupon its policies issued upon such reserve shall be computed upon the basis of the American Experience Table of Mortality, with interest at 3 per cent. per annum.

Third—When the actual premium charged for an insurance is less than the net premium for such insurance computed according to its respective tables of mortality and rate of interest aforesaid, in every such case the company shall also be charged with the value of an annuity, the amount of which shall equal

the difference between the premium charged and that required by the rules above stated, and the term of which in years shall equal the number of future annual payments due on the insurance at the date of the valuation.

Fourth — The aggregate net value so ascertained of all the policies of any such company shall be deemed its reserve liability, to provide for which it shall hold funds in secure investments of an amount equal to such net value above all its other liabilities.

To determine the liability upon its contracts of insurance of an insurance company, other than life and real estate insurance, and thence the amount such company shall hold as a reserve for reinsurance, he may take 50 per cent., or the actual unearned portion of the premiums written in its policies; but in respect to marine risks he shall compute the liability thereon by charging 60 per cent. of the amount of premiums written in its policies upon yearly risks, and upon risks covering more than one passage not terminated, and the full amount of premiums written in policies upon all other marine risks not terminated; provided, that in the case of foreign fire and marine insurance companies with less than \$300,000 capital admitted to transact fire insurance only in this Commonwealth the full amount of premiums written in their marine and inland navigation and transportation insurance policies shall be charged as liability.

He shall allow to the credit of an insurance company in the account of its financial condition only such assets as are immediately available for the payment of losses in Massachusetts, but may credit any deposits or funds of the company set apart as security for a particular liability in set-off to the amount charged on account of such liability.

He shall not allow stockholders' obligations of any description as part of the assets or capital of any stock insurance company, unless the same are secured by competent collateral.

Sec. 2. Sec. 75 of Chapter 522 of the acts of the year 1894 is hereby amended by striking out the whole thereof and inserting in place thereof the following:

Sec. 75. The directors of any domestic life insurance company, out of the funds remaining after providing for the reserve required under Section 11, and for all other liabilities, may, from time to time, make to policy-holders, not in arrears, distributions of surplus not inconsistent with the terms of their policies.

Such distribution to policy-holders shall be made upon the contribution to surplus plan.

Sec. 3. Section 76 of Chapter 522 of the acts of the year 1894 is hereby amended by striking out the whole thereof and inserting in place thereof the following:

Sec. 76. All policies issued prior to January 1, 1901, by any domestic life insurance company shall be subject to the provisions of law limiting forfeiture applicable and in force at the date of their issue. No policy of life or endowment insurance issued after December 31, 1900, by any such company shall become forfeit or void for non-payment of premium after three full annual premiums have been paid thereon; but in case of default in the payment of any subsequent premium, then, without any further stipulation or act, such policy shall be binding upon the company for the amount of paid-up insurance which the then net value of the policy and all dividend additions thereon, computed by the rule of Section 11, less any indebtedness to the company on account of said policy, and less the surrender charge provided herein, will purchase as a single net premium for life or endowment insurance maturing or terminating at the time and in the manner provided in the original policy contract; and such default shall not change or affect the conditions or terms of the policy, except as regards the payment of premiums and the amount payable thereon. Said surrender charge shall be (unless fixed at a smaller rate by the policy) 5 per cent. of the present value of the future net premiums at the date of default, which, by its terms, said policy is exposed to pay in case of its continuance, computed upon the rate of mortality and interest assumed in Section 11. But any company may contract with its policy-holders to furnish, in lieu of the paid-up insurance provided for in this section, any other form of life insurance lawful in this Commonwealth of not less value. Every such paid-up policy shall have a cash surrender value which shall be its net value, less any indebtedness to the company on account of said policy, and every policy which by its terms has become paid up shall have a cash surrender value, which shall be its net value less 5 per cent. of one net premium, and the holder of any paid-up policy may, upon any anniversary of its issue, surrender the same and claim and recover from the company such surrender value in cash. But no surrender of a

policy shall be made without the written assent of the person to whom the policy is made payable. On policies of prudential or industrial insurance on which the weekly premiums are not more than 50 cents each, the surrender value shall in all cases be payable in cash, which shall be a legal claim for not more than two years from the date of lapse. Any condition or stipulation in the policy or elsewhere contrary to the provisions of this section and any waiver of such provisions by the insured shall be void.

Sec. 4. All acts and parts of acts inconsistent herewith, except Chapter 229, acts of 1899, are hereby repealed.

Sec. 5. This act shall take effect upon its passage.

Among the matters brought before the Legislature which did not become laws were petitions for fire insurance by the State, prohibiting the use of the co-insurance clause in the fire insurance policy and regulating the investments of life insurance companies.

MISSISSIPPI. The privilege tax law passed by the Legislature of this State in 1900 contained the following section relating to the privilege tax to be paid by fire insurance companies:

On each fire insurance company doing business in this State, one thousand dollars (\$1,000); provided that companies domiciled in this State shall only be required to pay an amount of privilege tax which, added to the ad valorem tax on their assets, will make one thousand dollars, but no tax shall be required of mutual companies which have no assets and only insuring their own members against loss or damage by fire, and agreeing to pay only what may be collected on assessments of such members.

No additional privilege tax shall be imposed or collected from fire insurance companies by counties or municipalities. Nothing in this provision in relation to fire insurance shall be construed to repeal any part of "an act to amend Section 1 of Chapter 63 of the Laws of 1894, known as the Valued Policy Law, and to reduce the cost of fire insurance, to prevent insurance trusts and combines, and to fix the amount of taxes to be paid by fire insurance companies," approved March 20, 1896, except so much thereof as may be in conflict with this act. Sections 1 and 2 of said act shall remain in full force and effect and the remaining sections repealed. This act shall not affect any prosecutions or suits for any act or offense committed prior to its passage, and such pre-existing law shall govern such acts and offenses committed prior hereto, and for such purpose shall be considered as unrepealed.

Section 3. This act shall take effect and be in force from and after its passage.

The act was approved March 8, 1900. Under the act, fire insurance adjusters pay a privilege tax of \$25, and insurance agents \$10 to \$40, according to the number of inhabitants of cities and other localities in which they do business. Life insurance companies pay a privilege tax of \$1,000.

The Legislature passed two other insurance laws: One providing that mutual insurance associations organized in Mississippi be exempt from taxation and license fees, the other a resident agents and reinsurance bill. [See Resident Agents Laws.]

NEW JERSEY. Two insurance bills were passed in 1900 and received executive approval, one providing for the return to re-incorporated companies of securities deposited with the Commissioner of Banking and Insurance, the other regulating the use of the co-insurance clause in the fire insurance policy. [See Co-Insurance Clause in Fire Underwriting.]

NEW YORK. There were thirty-nine bills affecting insurance in some form before the Legislature in 1900. Only two bills, and those of comparative unimportance, became laws, to wit:

A bill providing that no title guarantee company shall be formed with a larger capital than \$2,000,000, and a bill providing that the number of directors of a domestic insurance company may be reduced to the minimum number of incorporators desired. A bill was also passed amending the general corporation law by prohibiting foreign stock corporations from doing business in the State when the word trust, bank, banking, insurance, assurance, indemnity, guarantee, guaranty, savings, investment, loan, or benefit is a part of its corporate title, unless it is formed under the banking or insurance law.

Among the debated legislation were bills repealing the retaliatory provisions of the insurance law; regulating the valuation of policies of life insurance; restricting life insurance companies to a limit of one and one-half billions of dollars of insurance in force, and a valued-policy bill, which passed the Assembly by a vote of 98 to 13 but died in the senate insurance committee.

OHIO. Among the large number of insurance bills before the Legislature, eight became laws. The following is a summary:

Providing for the organization and admission of mutual companies to transact the business of inland transportation insurance and to provide against loss by burglary and robbery.

Amending Section 2745a of the Revised Statutes so as to require fire insurance companies doing business in Ohio, when desiring to reinsure the whole or any part of a risk, to select for such reinsurance a company authorized to do business in this State. The amendment, which is added to the section, is as follows:

And no fire insurance company or association authorized to do business in this State shall reinsure, dispose of, cede, pool, divide or in any manner or form whatsoever, reduce any portion of its risk or liability, covering property located in whole or in part in this State, in or with any company, association, person or persons whatever, incorporated or otherwise, not authorized by law to do the business of fire insurance in this State, or to reinsure, or assume as a reinsuring company or otherwise, in any manner or form whatsoever, the whole or any part of any risk or liability, covering property located in whole or in part in this State, of or for any insurance company, association, person, or persons, incorporated or otherwise, not authorized by law to do the business of fire insurance in this State. It shall be the duty of the superintendent of insurance of this State annually, and at such times as he may see fit, to require the president or other chief officer of each company or association, to file a statement under oath, showing the names of each fire insurance company, or association, with whom or for whom any liability for insurance on property located in whole or in part in this State has been reinsured, disposed of, ceded, pooled, divided, or in any manner or form whatsoever reduced or increased.

Creating the office of fire marshal in this State, with two deputies, the expenses of the department to be met by an additional tax of one-half of one per cent. on the gross receipts of the insurance companies. [See Fire Marshal Laws.]

Amending Section 3634 of the Revised Statutes by providing that no joint stock company shall be organized in Ohio or permitted to do business in this State with a less capital than \$100,000.

Providing that when a State, Territory, or Province shall impose any additional obligation upon a fraternal beneficial associa-

tion organized in Ohio, like obligations or requirements shall be imposed upon similar fraternal beneficial associations when desiring to enter this State for business.

Amending Section 3648 of the Revised Statutes by permitting mutual fire insurance companies organized in Ohio to accumulate and maintain a permanent fund equal to minimum amount of net cash assets or capital required to do business in any other State according to the insurance laws.

Amending Section 3597 of the Revised Statutes so as to regulate the manner in which a life, accident, or health insurance company, either on the stock, mutual, stipulated premium, assessment, or fraternal plan, shall consolidate or reinsure its entire line of risks with some other company. It provides for a commission, consisting of the Governor, Attorney-General, and Insurance Commissioner, to pass upon the terms and conditions of such reinsurance or consolidation, and before a plan becomes effective it must receive the approval of each of the three commissioners.

Amending Section 3659 of the Revised Statutes, known as the anti-compact law, by providing that companies shall not combine for the purpose of controlling the rates per centum or amount of commission or compensation of agents for procuring contracts for fire insurance on any property within this State. [See Anti-Compact Laws.]

Among the defeated insurance legislation were bills to prohibit the insurance of the lives of children under twelve years of age and to authorize insurance companies to issue policies as loans.

RHODE ISLAND. There was no general insurance legislation during the session of 1900.

SOUTH CAROLINA. A law was passed providing for State insurance of public buildings. It provided that beginning with January 1, 1901, there shall be paid annually to the Commissioners of the sinking fund by each county one-half the amount paid annually in premiums for insurance on its public buildings for the purpose of creating a sinking fund, from which insurance on said buildings shall be paid in case of loss by fire.

A resident agents and reinsurance bill also became a law. [See Resident Agents Laws.] The following is the text of Section 3 of this law:

Sec. 3. Every fire insurance company or association shall annually, and at such other times as the comptroller-general may require, in addition to all returns now by law required of it or its agents or managers, make a return to the comptroller-general, in such form and detail as may be prescribed by him, of all reinsurance or cessions of risk or liability contracted for or effected by it, whether by issue of policy, entry on bordereau or general participation agreement, or by excess loss reinsurance, or in any other manner whatsoever, upon property located in this State, or covering, whether specified or otherwise, any risk or liability upon property so located, such return to be certified by the oath of its president and secretary, if a company or association of one of the United States, and if a company or association of a foreign country, by the oath of its managers in the United States, as to such reinsurance or cessions effected through its branch office in the United States, and by the oath of its president and secretary, or by officers corresponding thereto, at its home office, wherever

located, as to reinsurance or cessions as aforesaid contracted for or effected through the foreign office. The refusal of any such company or association to make the returns herein required shall be presumptive evidence that it is guilty of violating the provisions of the second section of this act, and shall subject it to the penalties prescribed and imposed by this act.

The remainder of the act prescribes the penalties and forfeitures for the violation of its provisions.

VERMONT. Eight general insurance acts were passed by the Legislature of 1900. A bill to establish a distinct State insurance department failed, but the present, dual insurance commissioner-ship was continued, with authority to the commissioners to employ at their own expense a deputy, for whose acts they shall be responsible. They shall receive as compensation for their services \$1,000 per annum, and all fees received by them shall be for the benefit of the State and paid into the State treasury.

The other insurance acts of the session were: Amending the act regulating the business in the State of foreign surety and fidelity companies; amending the act relating to fraternal beneficiary associations so as to permit them to employ paid agents within certain limitations; amending the act relating to the admission of fraternal beneficiary associations so as to forbid their doing business in the State unless they charge fraternal congress minimum rates or more; an act authorizing domestic mutual fire insurance companies to accumulate a reserve; an act relating to the insurance of buildings on mortgaged lands in which the funds of a charitable or eleemosynary institution are invested; an act amending Section 4203 of the Vermont statutes so as to require fire insurance companies to file their annual statements previous to February 1, an act to punish false swearing in the adjustment of fire losses. The text of this act is as follows:

Section 1. A person who knowingly swears to any false statement made in a proof of loss to any fire insurance company authorized to do business in this State, with intent to defraud, shall be deemed to have committed perjury, and shall be punished accordingly.

VIRGINIA. Bills were passed to establish a salvage corps in the city of Richmond and prohibit the combination of fire insurance companies for the purpose of regulating the commissions to be paid to their agents in the State. [Anti-Compact Laws, Laws Forbidding Combinations to Regulate Agents' Commissions.]

An elaborate bill to establish an insurance department failed.

LEIGH, LAMARTINE B., president of the Association of Fire Underwriters for Arkansas, was born at Rome, Ga., September 14, 1853, and is the son of the Rev. Richard Leigh, the well-known minister of the Methodist Episcopal Church in North Carolina. Mr. Leigh became a local insurance agent in Little Rock, Ark., in 1878, and is now Arkansas general agent for the Home of New York, and general agent for the Phoenix of London, Niagara Fire of New York, German Alliance of New York, Traders of Chicago, and Sun of New Orleans. He was secretary of the Association of

Fire Underwriters from 1883 to 1890, and president from 1890 to 1900. He has been city treasurer of Little Rock two terms, and is president of the Union Guaranty and Trust Company of that city, and a director in the Bank of Commerce.

LENEHAN, JOSEPH H., Western general agent of the Phenix Insurance Company of Brooklyn at Chicago, Ill., was born at Dubuque, Ia., November 15, 1852, from Irish-American ancestry. After leaving school he embarked in the local insurance business at Dubuque, his agency being that formerly owned by Abram Williams. Mr. Lenehan organized the Will County, Ill., compact at Joilet in 1885. He was afterwards an inspector of special hazards for mutual companies, and in 1887 Illinois State agent for the Insurance Company of North America and Pennsylvania Fire. He took an active part in the management of the Illinois State Board of Fire Underwriters, and was elected president of the Board in 1890. Two years later he went with the Palatine and assisted in organizing the Western department. July 1, 1898, he was appointed assistant manager of the Western Department of the North British and Mercantile Insurance Company, and July 1, 1899, assistant general agent of the Phenix at Chicago, Ill. On the death of Mr. Harbeck in 1900 he succeeded him as general agent. He was elected president of the Fire Underwriters' Association of the Northwest in 1897.

LENTZ, FERDINAND, Insurance Commissioner of North Dakota, was born in Eberbach, Germany, June 24, 1854. He was educated in the public schools and Higher Citizen school of Eberbach and the Higher Real school of Stuttgart, from which he was graduated in 1870. He went to Dakota in 1883, and has been chairman of the Republican county committee.

LERMIT, GERALD HENRY, manager of the Western department of the Northern of London, with headquarters at Chicago, was born at Dedham, Essex, England, in 1855. At the age of seventeen years he joined the staff of the Northern, and some years after, being assistant secretary at the company's London office, the duty was delegated to him of visiting various countries of the world to examine into the company's business or plant new agencies therein. In this capacity he spent some time in Egypt, India, Burmah, Ceylon, Brazil, the Argentine Republic, Chili, continental Europe, and Canada, as well as the United States, which latter he visited several times. In 1891 he passed some months inspecting the business of the Northern on the Pacific Coast. On the resignation of Mr. Goodwin and death of Mr. Crooke, in 1894, Mr. Lermit was appointed to succeed them as manager of the Western department.

LETTON, THEODORE W., manager of the United States branch of the Prussian National Insurance Company of Stettin,

FRANK is a native of Iowa, where he was born in 1840. His parents moved to Chicago, Ill., when he was two years old, and he received his education in the private schools of that city. For several years before the war he was captain of a military company known as the "Young Cadets." In September, 1861, he enlisted in the Fifth Illinois Infantry as first lieutenant of Company C, and some months afterward was promoted to adjutant of the regiment. He remained in the army three years, two-thirds of the time being on detached service as acting assistant adjutant-general, on the staff of different generals. About 1871 Mr. Letton entered the insurance business. He was later successively Western manager of the Fire Insurance Association of London; United States manager of the company, with headquarters at New York; Western manager of the Union of San Francisco, with headquarters at Chicago, and in October, 1891, was appointed United States manager of the Prussian National.

LEWIS, CHARLTON T., Ph.D., was born at West Chester, Pa., February 25, 1834, the son of Joseph J. Lewis, commissioner of internal revenue under President Lincoln, and grandson of Enoch Lewis, the celebrated mathematician, and of Charles Miner, the historian of Wyoming. He was educated in the schools of West Chester, entered Yale University at the age of fifteen, and was graduated in the class of 1853, with Andrew D. White, Wayne MacVeagh, E. C. Stedman, Randal Lee Gibson, and other distinguished men. Mr. Lewis has practiced law in the city of New York since 1864. He was professor of mathematics in the State Normal University of Illinois, at Bloomington, 1857, deputy United States commissioner of internal revenue 1863-64, professor of Greek in the Troy University 1868-61, an editor of the New York "Evening Post" 1868-71, president of the Delta Kappa Epsilon Club of New York 1885-87, represented the United States in the Prison Congress of Paris, 1895, and is president of the Prison Association of New York and of the States Charities Aid Association of New Jersey, and author of several standard classical and historical works. His connection with life insurance was as secretary of the Chamber of Life Insurance during its existence, 1875-77, and as counsel for the Mutual Life of New York many years and at the present time. In 1898, he delivered in Cornell University a course of fifteen lectures on "The Principles of Insurance," thus introducing the scientific study of insurance as a social and economical institution, for the first time, as a branch of university education in the United States. He delivered similar lectures at Harvard and Columbia universities in 1899. He is a member of the Actuarial Society of America.

LIABILITY INSURANCE. [See Employers' Liability Insurance.]

LIBRARIES, INSURANCE. The Equitable Life Assurance Society has for a number of years made especial efforts to collect insurance literature of every class, and undoubtedly has the largest

and most valuable insurance library in the world, being strongest, naturally, in works, standard and fugitive, bearing upon life insurance. The library of the late Cornelius Walford of England was purchased by the society and is a part of the collection. Several of the general associations of underwriters have made efforts to build up libraries for the use of their members. [On this subject see Insurance Library Association of Boston, and Fire Underwriters' Association of the Northwest, Library of.]

LIFE INSURANCE AGGREGATES. The report of the New York State insurance department for 1901 gave the following totals of life and casualty insurance business for the two years 1899-1900 (not including industrial business) transacted by companies reporting to the department. The figures of 1898 are also printed for comparison. The returns cover the business of all the large companies of the United States, not including industrial business:

LIFE COMPANIES.

	1898.	1899.	1900.
Number of companies,	36	37	40
Assets,	\$1,451,116,914	\$1,576,334,673	\$1,723,737,723
Reserve,	1,192,961,159	1,296,597,958	1,413,517,607
All other liabilities,	46,533,699	55,444,109	151,942,174
Total liabilities,	1,239,494,858	1,351,932,067	1,565,459,781
Surplus,	211,622,055	224,402,606	158,277,942
Capital stock,	9,740,500	9,740,500	10,340,500
Premiums received,	252,717,033	283,038,362	316,846,293
All other receipts,	68,093,594	72,907,643	75,512,448
Total income,	320,810,627	355,946,005	392,358,741
Claims paid,	98,656,662	111,788,691	120,945,587
Dividends to policy-holders,	19,694,634	20,917,143	22,568,261
Paid for forfeited policies,	26,436,307	23,080,964	22,190,804
Expenses,	72,898,502	86,622,697	94,782,023
Dividends to stockholders,	829,151	745,063	980,563
Total disbursements,	218,515,256	243,154,558	261,467,238
Policies in force,	2,364,597	2,700,550	3,071,253
Insurance in force,	\$,630,053,311	\$,265,908,078	\$,947,096,609

FIDELITY AND CASUALTY COMPANIES.

	1898.	1899.	1900.
Number of companies,	26	30	31
Assets,	\$34,928,788	\$42,422,788	\$47,326,359
Unearned premiums,	9,158,847	10,465,252	11,960,133
All other liabilities,	4,967,065	5,470,942	6,905,633
Total liabilities,	14,134,912	15,936,194	18,865,766
Capital stock,	11,829,600	14,679,600	14,804,000
Surplus,	8,964,276	11,806,994	13,566,592
Premiums received,	16,845,522	19,233,078	22,386,546
All other receipts,	1,883,891	2,122,250	2,287,473
Total income,	18,729,413	21,355,328	24,674,019
Losses paid,	6,449,824	7,088,664	7,887,478
Dividends to stockholders,	658,476	881,839	1,199,503
Expenses,	9,469,208	10,788,968	12,482,349
Total disbursements,	16,577,508	18,759,471	21,569,330

[For statistics of assessment insurance, see National Convention of Mutual Life Underwriters, Fraternal Societies, and National Fraternal Congress.]

LIFE INSURANCE ASSOCIATION OF NEW YORK [See Life Underwriters' Association.]

LIFE INSURANCE COMPANIES, AMERICAN, FOREIGN BUSINESS OF. [See Foreign Business.]

LIFE INSURANCE COMPANY OF VIRGINIA, Richmond, Va. Organized 1871; cash capital, \$100,000. John G. Walker, president; J. W. Pegram, secretary.

LIFE INSURANCE IN THE COURTS. [See Legal Decisions Affecting Insurance.]

LIFE INSURANCE LAPSED IN 1899. The following is a tabular statement of life insurance which expired by lapse in 1899 in companies * reporting to the New York insurance department, compared with whole amount of insurance terminated:

Companies.	Total Insurance Terminated. Amount.	Insurance Lapsed. Amount.	Companies.	Total Insurance Terminated. Amount.	Insurance Lapsed. Amount.
Aetna.....	\$24,908,401	\$4,556,336	N. England Mut...	\$10,279,734	\$2,626,000
American Union...	4,033,727	3,248,806	New York Life....	87,331,292	45,665,022
Bankers.....	2,991,549	2,122,533	Northwestern.....	33,537,356	9,040,523
Berkshire.....	4,493,676	1,402,420	Pacific Mutual.....	4,334,558	2,124,900
Brooklyn.....	723,682	257,000	Penn Mutual.....	21,919,891	7,485,582
Conn. General.....	1,634,688	584,257	Phoenix Mutual.....	10,416,743	3,321,679
Conn. Mutual.....	8,796,882	1,772,900	Presb'n Min. Fund	421,433	160,750
Equitable, N.Y.....	136,042,544	42,457,092	Provident L. & T...	8,847,052	3,700,983
Germania.....	8,061,747	2,787,737	Provident Savings.	33,411,930	6,337,788
Home.....	6,009,486	2,771,403	Prudential.....	24,307,007	15,251,488
John Hancock.....	8,010,803	3,102,050	Security Mutual....	7,378,100	5,102,253
Manhattan.....	9,314,466	3,216,897	Security Trust.....	9,263,066	1,808,577
Mass. Mutual.....	11,660,295	4,075,920	State Mutual.....	6,236,813	1,615,906
Metropolitan.....	28,529,532	19,328,021	Travelers.....	11,758,798	2,979,257
Michigan Mutual...	5,575,569	3,399,377	Union Central.....	21,845,688	9,802,702
Mutual Benefit....	22,704,177	3,762,093	Union Mutual.....	7,167,459	2,746,939
Mutual.....	88,406,306	43,395,006	United States.....	6,076,256	3,238,566
National, Vt.	8,684,123	2,646,074	Washington.....	9,669,681	4,329,124
Totals.....				\$685,408,162	\$272,304,056

*The industrial business is not included in this tabulation. The percentage of insurance which terminated by lapse to total insurance terminated in 1899 was 38.26+. The total business terminated by the Fidelity Mutual Life as a stipulated premium company was \$25,723,227. of which \$12,900,226 was by lapse.

LIFE INSURANCE NOT TAKEN. The following is a tabular statement of the amount of insurance written in 1899 by companies reporting to the New York insurance department which was not taken by the persons to whom the policies had been issued:

Companies.	Insurance Written. Amount.	Insurance Not Taken. Amount.	Companies.	Insurance Written. Amount.	Insurance Not Taken. Amount.
Aetna.....	\$24,908,401	\$3,189,320	New York.....	\$205,182,157	.....
American Union..	7,751,732	1,003,655	Northwestern....	73,430,743	\$11,064,843
Bankers.....	19,094,549	722,000	Pacific Mutual....	7,067,758	1,347,844
Berkshire.....	7,293,207	1,000,000	Penn Mutual.....	41,924,335	6,533,417
Brooklyn.....	549,318	101,500	Phoenix Mutual...	17,234,123	2,949,082
Conn. General....	3,193,983	401,000	Presbyter'n Fund.	977,926	41,000
Conn. Mutual.....	11,150,018	474,200	Provident L. & T..	14,851,066	2,301,130
Equitable, N. Y..	203,301,832	49,467,717	Provident Savings.	47,850,893	6,213,299
Germania.....	11,739,584	1,825,389	Prudential.....	56,914,383	5,833,430
Home Life.....	9,783,802	1,466,048	Security Mutual...	36,686,983	1,810,000
John Hancock....	16,759,343	2,847,500	Security Trust....	11,242,520	4,026,332
Manhattan.....	10,137,541	3,611,641	State Mutual.....	11,653,344	1,133,760
Mass. Mutual.....	19,062,250	2,741,600	Travelers.....	18,671,932	2,946,893
Metropolitan.....	65,650,789	5,607,688	Union Central....	37,429,406	7,597,671
Michigan Mutual..	7,567,822	876,734	Union Mutual.....	10,999,915	4,639,877
Mutual, N. Y.....	159,246,871	.....	United States....	8,181,287	1,217,900
Mutual Benefit....	40,841,068	4,157,901	Washington.....	14,756,890	2,780,070
National, Vt.....	17,917,591	1,853,054			
New England.....	14,530,343	1,864,702			
Totals.....				1,276,445,704	\$141,485,217

The percentage of "not taken" business to total business written was 11.08+. The Mutual and New York Life insurance companies reported no "not taken" business in 1899, which makes the percentage useless as a comparison. The industrial business does not appear in the table. The Fidelity Mutual Life, as a stipulated premium company, issued \$27,860,224 and reported no "not taken" business.

LIFE INSURANCE POLICY FORMS. [See Policy Forms, Life.]

LIFE INSURANCE; PROOFS OF DEATH. All life insurance companies require proofs of death on their own blanks, which will be furnished on application. These consist, in most cases, of certificates of the claimant as to fact and causes of death, certificate of attending physician, certificate of friend as to identity, certificate of undertaker or clergyman, or copy of record of burial. These certificates must be sworn to and in some cases attested by seal of a court of record. The object of these various certificates is to establish the identity of the deceased with the assured, and to make sure of the fact of death. As these several requirements are substantially alike, and as each company's blanks are to be used, the details in each case seem unnecessary in a work of this kind.

LIFE UNDERWRITERS' ASSOCIATION OF CENTRAL MASSACHUSETTS was organized at Worcester, Mass., February 22, 1900. The following officers and executive committee were elected: President, H. L. Townsend; vice-presidents, H. L. Trafford, W. G. Ludlow; secretary, H. H. Cummings; treasurer, H. P. Hopkins; executive committee, W. G. Stevens, J. P. Monroe, C. E. Green, S. H. Coe, C. M. Smith. At the annual meeting, February 28, 1901, the following officers were elected: President, William G. Ludlow; vice-presidents, S. Hamilton Coe, T. H. Clarkson;

secretary, H. R. Cummings; treasurer, H. P. Hopkins; executive committee, J. P. Kilgore, H. L. Trafford, A. B. MacGowan, D. J. Pratt, and J. D. Baldwin.

LIFE UNDERWRITERS' ASSOCIATION OF CHICAGO was organized January 15, 1889, the initial meeting looking toward the formation of the association being held December 7, 1888. The original officers were: J. W. Janney, president; A. L. Chetlain, first vice-president; W. S. Swymmer, second vice-president; John H. Nolan, secretary; L. A. Spicer, treasurer. The presidents of the association have been: 1889, J. W. Janney; 1890, John H. Nolan; 1891, Charles H. Ferguson; 1892, W. H. Wyman; 1893, John K. Stearns, who was re-elected in 1894 and 1895; 1896, Ira J. Mason; 1897, W. D. Wyman; 1898 and 1899, George L. Wrenn; 1900, L. Brackett Bishop. At the annual meeting held February 19, 1901, the following officers were elected: President, J. W. Janney, of the Provident Life and Trust; first vice-president, R. D. Bokum, of the Mutual Benefit; second vice-president, Fred B. Mason, of the Aetna; secretary, S. W. Fowler, of the Union Mutual; treasurer, H. S. Dale, of the Union Mutual; executive committee, D. M. Baker, of the Pacific Mutual; Jonathan W. Jackson, of the Home; W. S. Candee, of the New York Life; Ira J. Mason, of the Aetna, and Dr. S. L. Fuller, of the Washington.

LIFE UNDERWRITERS' ASSOCIATION OF EASTERN NEW YORK was organized at Albany, N. Y., in September, 1891, with D. L. Boardman of Troy as president; W. H. Haskell of Albany, first vice-president; D. H. Baker of Troy, second vice-president; J. Allen of Troy, secretary, and H. S. Bull of Albany, treasurer. The present officers of the association, who were elected at the annual election May 14, 1900, are: President, F. A. McNamee, Albany; vice-presidents, C. E. Merriam, Schenectady, L. M. Payne, Albany; secretary, W. P. Dayton, Albany; treasurer, C. A. Wavelle, Catskill; executive committee, C. H. Porter, M. H. Mullenneaux, and M. D. Hansen.

LIFE UNDERWRITERS' ASSOCIATION OF KENTUCKY was organized August 29, 1892, at the office of the Louisville *Insurance Herald*, with the following officers: Charles D. Jacob, president; T. A. Lyon, first vice-president; A. S. Willis, second vice-president; James B. Gwathiney, secretary; M. M. Casse-day, treasurer. The association subsided into a condition of *coma*, after the second year, and no meetings were held until 1897. The association revived in 1899, and at a meeting held October 2 the following officers were elected: President, D. A. Chenault; vice-president, P. G. Powell, Jr.; secretary and treasurer, H. G. Austin. After another interregnum an association was organized May 2, 1901, with John B. Pirtle as president and L. N. Geldert as secretary.

LIFE UNDERWRITERS' ASSOCIATION OF NEW YORK was organized as the Life Insurance Association of New York, in the city of New York, January 18, 1887, the first officers be-

ing Charles H. Raymond, of the Mutual Life, president; Gilford Morse, of the Massachusetts Mutual, first vice-president; L. Spencer Goble, of the Mutual Benefit, second vice-president; Alvah W. Brown, of the Mutual Life, third vice-president; Charles T. Dunwell, of the Berkshire Life, secretary; George F. Hadley, of the Brooklyn Life, treasurer.

The presidents since organization have been:

1887 — Charles H. Raymond.	1895 — John F. Makley.
1889 — L. Spencer Goble.	1896 — Richard E. Cochran.
1890 — Gilford Morse.	1897 — James Yereance.
1891 — George P. Haskell.	1898 — Thomas P. Goodrich.
1892 — Tilden Blodgett.	1899 — Joseph A. Goulden.
1893 — George F. Hadley.	1900 — Philip H. Farley.
1894 — Robert I. Murray.	1901 — Frank K. Kohler.

The present officers of the association, who were elected at the fourteenth annual meeting, held at the Hotel Savoy, February 26, 1901, are: President, Frank K. Kohler, of the John Hancock Mutual Life; first vice-president, William Dutcher, of the Prudential; second vice-president, Charles A. Bryan, of the Equitable Life; third vice-president, James B. Whiton, of the New England Mutual Life; secretary, William S. Douglass of the New England Mutual Life; treasurer, Archibald Arthur, of the United States Life; executive committee, George A. Brinckerhoff, of the Mutual Life; W. A. Nicolay, of the Aetna Life; John W. Vrooman, of the Provident Savings Life; W. D. Suydam, of the Mutual Benefit Life; J. H. Robinson, of the Berkshire Life; Henry Hale, of the Equitable Life, with the ex-presidents ex officio.

The association was incorporated in October, 1896, under the new name of the Life Underwriters' Association of New York.

LIFE UNDERWRITERS' ASSOCIATION OF RHODE ISLAND was organized at Providence, February 7, 1900. The following officers were elected: K. R. Brockenborough, president; R. W. Thompson, first vice-president; L. C. Newman, second vice-president; G. S. Hastings, secretary, and G. A. Spink, treasurer.

LIFE UNDERWRITERS' ASSOCIATION OF SOUTH DAKOTA was organized January 1, 1901, at a meeting held in Sioux Falls. The officers are: President, R. J. Woods; vice-president, E. D. Morcum; secretary, E. N. Staples; treasurer, C. J. Welit; executive committee, L. C. Campbell, L. L. Doyle, and W. B. Engle.

LIFE UNDERWRITERS' ASSOCIATION OF ST. LOUIS, MO. There was an association with this name organized January 7, 1891, which after a few years lost its vitality. An attempt was made September 25, 1896, to revive it, with W. G. Day as president; George Tilles, first vice-president; John L. Wray, second vice-president, and J. I. Raleigh, secretary. This effort, however, was a failure. At a meeting of agents held October 16, 1897, under the auspices of Ben. Williams, chairman of the executive committee of the national association, the association was reorganized with the

following officers and executive committee: Edward F. Berkeley, Jr., president; Daniel Boone, first vice-president; L. J. Taussig, second vice-president; W. J. King, secretary; I. D. Sperry, treasurer; W. G. Day, J. J. Raleigh, Harry May, and Robert Snow, executive committee. This last association had a banquet, since which it appears to have effaced itself.

LIFE UNDERWRITERS' ASSOCIATION OF THE DISTRICT OF COLUMBIA was organized November 30, 1890, the officers being Thomas P. Morgan, Jr., president; James S. Jordan, vice-president, and M. H. Acheson, secretary. The present officers, who were elected January 29, 1897, are: Frank H. Thomas, president; Robert Cook, first vice-president; E. J. Clark, second vice-president; G. E. Gillard, secretary and treasurer. There has been no meeting since that of 1897, and the present officers hold over.

LIFE UNDERWRITERS' ASSOCIATION OF WESTERN MASSACHUSETTS. This association was organized at Springfield, Mass., October 6, 1894. Officers were elected as follows: James L. Johnson of the Massachusetts Mutual, president; George H. Sutton of the Mutual Life, and H. K. Simons of the Equitable Life, vice-presidents; Henry P. Roberts of the Union Mutual Life, secretary; Archibald Ladner of the Provident Life and Trust, treasurer; S. B. Fay of the Connecticut Mutual, O. L. Cowles of the Mutual Benefit, J. G. Clark of the Northwestern, C. F. Smith of the New York Life, and C. F. Hall of the Home Life, executive committee. The present officers of the association, who were chosen at the annual meeting February 1, 1901, are: President, F. P. Trask; vice-presidents, F. C. Steadman and S. P. Blakeman; secretary, N. H. Williams; treasurer, A. B. Cowles; executive committee, W. L. Richards, George P. Mitchell, H. H. Ranshausen, Archibald Ladner, W. W. Case.

LIFE UNDERWRITERS' ASSOCIATION OF WESTERN NEW YORK was organized in 1886, the original officers being William G. Justice, president; Joseph W. Pressey, first vice-president; William H. Formosa, second vice-president; William Manning, secretary; Ralph Butler, treasurer. The present officers, who were elected at the annual meeting, held at Buffalo, February 19, 1901, are: President, W. H. Joyce, superintendent of the Prudential; first vice-president, J. L. Peacock, of the Union Mutual Life; second vice-president, C. S. Elliott, of the Travelers; secretary and treasurer, D. H. Andrews, of the Mutual Benefit Life; executive committee, George N. Smith, J. L. Peacock, P. M. Bedell, C. S. Elliott, S. J. T. Bush.

LIFE UNDERWRITERS' ASSOCIATIONS. For a list of local associations composing the National Association of Life Underwriters, see National Association. For general organizations of life underwriters, see

Actuarial Society of America.

Associated Fraternities of America (Fraternal Beneficiary Orders).

Association of Life Insurance Medical Directors of America.

International Association of Accident Underwriters (assessment).

National Fraternal Congress (Fraternal Beneficiary Orders).

National Association of Life Underwriters.

New England Women's Life Underwriters' Association.

LIFE UNDERWRITERS, NATIONAL ASSOCIATION OF. [See National Association of Life Underwriters.]

LIMITING CLAUSES IN FIRE INSURANCE POLICIES. [See Policy Forms, Fire (New York), Legislation and Co-insurance Clause.]

LINEHAN, JOHN C., insurance commissioner of New Hampshire, was born at Macroom, County Cork, Ireland, February 9, 1840. He served in the civil war in the Union army, and was a merchant at Penacook, N. H., from 1886 to 1890, when he was appointed insurance commissioner. Colonel Linehan has been in both branches of the Concord city government, and was a member of the Governor's executive council one term. He was appointed insurance commissioner in 1890, and reappointed for a second term of three years in 1893, and again for three years from October 29, 1896, and for a fourth term of three years from October 29, 1899. He was elected president of the national convention of insurance department commissioners at the meeting in 1892. For ten years—1885 to 1895—he was one of the directors of the Gettysburg Battlefield Memorial Association. The degree of A.M. has been conferred on Colonel Linehan by Dartmouth College. He is a trustee of the New Hampshire Industrial School since 1884, and president of the board, trustee of Loan and Trust Bank, Concord; member of New Hampshire Historical Society, and treasurer of the American-Irish Historical Society.

LION FIRE INSURANCE COMPANY (LIMITED), London, England, was organized in 1879, and began business in the United States in 1880, in connection with the Scottish Union and National, under the management of Martin Bennett, who resigned the presidency of the Connecticut to accept the position, taking with him as assistant manager the assistant secretary of the Connecticut, James H. Brewster. The Lion was chartered as a fire insurance company. Its Pacific Coast manager is William J. Landers. The company has received in premiums in this country since its admission \$9,586,404.60, and has paid in losses \$5,910,268.82. The United States trustees are Francis B. Cooley, Morgan G. Bulkeley, and John R. Redfield. James H. Brewster is the present United States manager.

LIPPINCOTT, HENRY C., manager of agencies for the Penn Mutual Life Insurance Company, was born at Philadelphia, Pa., April 12, 1844. He is a graduate of the Central High School of that city. In May, 1865, he was admitted to the Philadelphia bar, and practiced law until 1869, when he removed to Colorado, where he

taught school, mined, wrote for the newspapers, and hustled generally. He found his true vocation in life insurance, to which he has devoted the remainder of his life. He entered the office of the Penn Mutual February 1, 1874, and served in various capacities until he was appointed manager of agencies in January, 1888. He is active in everything that pertains to life insurance, being a trained controversialist who delights in the gentle art of dialectics. His contributions to the business have been many and influential, and he has been in frequent request as a speaker by various associations. He has made the excellent canvassing material of the Penn Mutual and has had much to do with its development as a company.

LITCHFIELD, EDWARD, formerly manager of the Lancashire Insurance Company at the New York office, was born on the island of Jamaica in 1845. He received his education in England, and entered the office of the Liverpool and London and Globe in 1864, and remained there fourteen years as clerk in the foreign department. Subsequently he was chief secretary of the Scottish Commercial of Glasgow, and when that company was absorbed by the Lancashire in 1880 Mr. Litchfield came to the United States to be assistant manager here for the latter. In 1884 he succeeded Henry Robertson as resident United States manager. When the new general manager, Digby Johnson, reorganized the company's territory in this country in 1893 Mr. Litchfield was assigned to the Eastern department, with general jurisdiction over the United States as financial manager. He is an associate member of the Institute of Actuaries of England. He resigned as manager in June, 1900.

LITTLE, RUSSELL A., secretary of the Glens Falls Insurance Company, is a native of the New York village of Glens Falls and the son of the late Russell M. Little, many years the president of the company. He was born March 14, 1849, and was educated in the common schools, and on leaving them went into the fire insurance business as a clerk in a local agency office. He was afterward special agent for the Royal and special and general agent for the Glens Falls, and in January, 1893, was elected its secretary. He has been president of his native village, and is a trustee of the Methodist Episcopal Church.

LITTLEJOHN, WILEY J., Western manager for the North British and Mercantile Insurance Company, with headquarters at Chicago, was born of Scotch ancestry at Memphis, Tenn., March 1, 1849. He was educated in the common schools and the Jesuit College (St. Louis University) at St. Louis, Mo. After leaving college he studied law, but drifted into fire insurance, which he then made the vocation of his life. He entered the local agency at Memphis of H. A. Littleton, and after his death succeeded him in business. In 1874 he became general agent of the Merchants of St. Joseph, Mo., which he afterward reinsured in the Connecticut Fire. The latter company employed Mr. Littlejohn as adjuster and special agent in the Western field. He was at one time president

of the Association of Fire Underwriters of Missouri, Kansas, and Nebraska, and was president of the Fire Underwriters' Association of the Northwest in 1894-95. When the Western department of the Connecticut Fire was established in 1884 under the command of Abram Williams, Mr. Littlejohn was appointed assistant manager. He continued in that position until he was appointed to his present one in July, 1894.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY of Liverpool was granted its deed of settlement May 21, and began business June 1, 1836, the name being "The Liverpool Insurance Company." In 1848 the title was changed to "The Liverpool and London Insurance Company," on account of the success experienced by the company in the British metropolis. When the business of the Globe Insurance Company was absorbed in 1864 the title became "The Liverpool and London and Globe Insurance Company." The deed of settlement authorized the transaction of fire and life insurance, both lines being conducted by the company in Great Britain. Its operations in the United States have been restricted to a regular fire business since 1882. For nearly twenty years prior to that time the company carried on a life business here, and the deposit of \$100,000 with the New York department for the benefit of policy-holders is still presented in the annual reports of the superintendent of insurance. The company's first agency in the United States was established in 1848. The first board of directors in New York was organized in 1851. Alfred Pell, who had represented the company in New York from the beginning of its business in 1848, was appointed resident secretary. Regular fire insurance was the original line of business adopted. In 1851 agencies were established at Philadelphia and at other important points. The net premiums during the first year of the company's operations in the United States amounted to \$4,519. In 1878 the net premiums aggregated \$2,422,126. The loss experienced in the Chicago conflagration by the Liverpool and London and Globe was \$3,239,091, and in the Boston fire in 1872 \$1,427,290.

In 1871 J. E. Pulsford was appointed resident secretary, succeeding Alfred Pell, whose father became the manager of the company's business in the United States in 1848. Mr. Pulsford remained in control until June 10, 1887, when he resigned on account of advanced years. The company appointed him a member of the New York board of directors and made provision for his old age as testimony of its appreciation of his past services and respect for him personally. Henry W. Eaton was appointed resident manager, being advanced from the position of deputy under Manager Pulsford, and has since been in charge of the company's operations in the United States. George W. Hoyt is the deputy manager under Mr. Eaton. John J. Martin is the agency superintendent. The resident secretaries are: Chicago office, William S. Warren; San Francisco office, Charles D. Haven; and New Orleans office, Clarence F. Low, secretary, and J. G. Pepper, assistant. The general agents are: J. M. DeCamp, Cincinnati, Ohio, and Davenport & Co.,

LONDON, ETC. The present New York board, officially representing the insurance business is Charles H. Marshall, chairman; John A. Stewart, James E. Hall, and John Crosby Brown, Edmund D. Randall, and others. In the twenty years in which the company has been established in business in the United States it has received here \$135,577,000 in premiums and disbursed \$81,558,383 on account of fire losses. The net gain thus received in 1900 amounted to \$5,400,000. The aggregate cash income for the year was \$5,332,033; aggregate expenditures, \$532,744. The amount of insurance in force in the United States was \$8,385,032. The total assets of the United States branch of the company were \$9,804,902.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY. New York. Organized 1807; capital, \$200,000. Henry W. Eaton, president and George W. Hoyt, secretary.

LIVE STOCK INSURANCE. Statistics of this class of insurance in the United States are extremely incomplete, as much of it is transacted by farmers' township companies, which make no reports. No separate data of live-stock insurance were collected for the last United States census. In four States the insurance department reports for 1897 contained information of business done by local live-stock insurance companies—all assessment mutuals—in the preceding year. For the year ending December 31, 1899, only one State department report showed figures of live stock companies, New York, and the companies had been reduced from five in 1897 to two in number. The following figures were furnished: Premiums received, \$28,860; losses paid, \$15,240; risks in force at close of year, \$231,720. This shows a ratio of about fifty-three per cent. losses to premiums.

LLOYD, ISAAC FERRIS, second vice-president of the Mutual Life Insurance Company of New York, is a native of Albany, N. Y., and was educated in that city. In 1864 he went to New York and entered the service of a tea importing house. The following year he accepted a clerkship in the Mutual Life Insurance Company, and was subsequently made chief accountant. From 1870 to 1876 he served as auditor, and from 1876 to 1885 as secretary of the company. In 1885 he was elected second vice-president.

LLOYDS. [For a history of the Lloyds movement in the United States, from its rise in 1802 to the extinction of the speculative class engaged in this form of fire underwriting by the action of the courts, see the Cyclopaedia of Insurance for 1897-98 and 1898-99.] The only surviving New York city Lloyds in April, 1901, in active operation, were the following, all having their offices in New York:

American Lloyds, George A. Stanton, Attorney.
Great Western Lloyds, Stanton & Van Sinderen, Attorneys.
Individual Underwriters, John R. Walters, Attorney.
Isthmus Lloyds, C. P. Hull, Jr., Attorney.
Manufacturers' Lloyds, Jameson & Frelinghuysen, Attorneys.
Merchants' Fire Lloyds, Jameson & Frelinghuysen, Attorneys.
New York Fire Lloyds, W. J. Howey and I. W. Patterson, Attorneys.

New York & Boston Lloyds, Burke & Brown, Attorneys.
New York Marine Underwriters, Chubb & Son, Attorneys.
New York Reciprocal Underwriters, John R. Waters, Attorney.
United States Lloyds, Higgins & Cox, Attorneys.

Three or four more organizations now in active business are keeping enough policies in force to secure the right in the future to resume operations.

The New England Lloyds, Providence, R. I., Starkweather & Shepley, attorneys, and the Western Consolidated Underwriters, Chicago, Ill., Littlefield & Nortman, were organized and began business in 1900.

LLOYDS PLATE GLASS INSURANCE COMPANY of New York. Organized 1882. Capital, \$250,000. W. T. Woods, president; C. E. W. Chambers, secretary.

LOCAL AGENTS' ASSOCIATION OF VIRGINIA. The fire insurance agents of Virginia held a special meeting at Richmond, December 12, 1895, and organized the Local Agents' Association of Virginia. The objects of the organization were represented to be "to promote friendly interchange among the members, and to forward correct practices in underwriting among all the agents in the State." The present officers and executive committee elected at the annual meeting in Alexandria October 17, 1900, are: President, L. W. Childrey of Norfolk; vice-president, W. L. Dechert of Harrisonburg; secretary and treasurer, George G. Dey of Norfolk. The executive committee is composed of the officers and W. P. Venable of Petersburg and J. M. Otey of Lynchburg.

LOCAL INSURANCE AGENTS' ASSOCIATION OF KANSAS was organized at Topeka, June 22, 1899. The following officers were elected: President, R. L. Marshman, Kansas City, Kan., secretary, C. S. Elliott, Topeka; treasurer, Elmer Reese, Wichita. At the annual meeting held at Topeka, Kan., February 20, 1901, the following officers were elected: President, R. P. Cravens; first vice-president, F. B. Gillette of Topeka; second vice-president, W. E. Griffith; secretary, L. C. Gray, Salina; treasurer, J. A. Fontron, Hutchinson.

LOCK, FRANK, resident manager of the Atlas Assurance Company of London for the Eastern and Southern States, was born on the Isle of Wight, England, January 10, 1855. Practically, all his business life has been passed in insurance. He was eleven years in the home office of the Commercial of London, four years foreign superintendent of the Fire Insurance Association of London, two years United States manager of that company, and since July, 1891, he has been connected with his present company. In January, 1899, he was in addition elected president of the Kings County Fire Insurance Company of New York, and continues in that office.

LOCKWOOD, BENONI, New York metropolitan manager for the Insurance Company of North America, is a native of Prov-

idence, R. I., where he was born January 31, 1834. After a preparatory education in private schools of Philadelphia, he entered the University of Pennsylvania, from which he was graduated in 1852 with the degree of B.A. Two years later he received from his alma mater the degree of M.A. For some years after leaving the university he was in mercantile business, but when the civil war broke out he volunteered in the Sixth Pennsylvania Cavalry and served until March, 1864, retiring with the rank of major. He took up his residence in the city of New York, January 1, 1866, as a member of the insurance agency firm of Frame, Hare & Lockwood. In 1872 he established the United States branch office of the London Assurance Corporation at New York. He continued as manager until July, 1885, when he resigned to take charge of the metropolitan department of the Insurance Company of North America. Mr. Lockwood was vice-president of the National Board of Fire Underwriters from 1877 to 1879, inclusive, and president of the Tariff Association of New York in 1892 and 1893.

LOEB, ADOLPH, United States manager for the North German and Transatlantic Fire Insurance Companies, was born at Bingen, Germany, March 9, 1839. He was educated at a normal school and for a time was a bookkeeper. He engaged in the business of fire insurance at Memphis, Tenn., in 1869, and moved to Chicago in 1873, where he established a local fire insurance office, which is still continued under the firm name of Adolph Loeb & Son. He is president of the Chicago Sinai Congregation, the Jewish Agricultural Aid Society of America, District Grand Lodge I. O. B. B., and a trustee of the Cleveland Orphan Asylum.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, Liverpool. A. G. McIllwaine, Jr., New York city, manager of the United States branch.

LONDON ASSURANCE CORPORATION of London, England. Charles L. Case, New York city, manager for the United States.

LONDON GUARANTEE AND ACCIDENT COMPANY of London. A. W. Masters, United States manager, Chicago, Ill.

LONG ISLAND FIRE INSURANCE AGENTS' ASSOCIATION was organized at Jamaica, March 27, 1899. The following officers were elected and continue in office: Watkin W. Jones, Far Rockaway, president; John A. Potter, vice-president; H. S. Mott, treasurer; Henry DeMott, secretary.

LOOKER, OSCAR R., president of the Michigan Mutual Life Insurance Company, was born at Columbus, Ohio, June 19, 1846, and passed his boyhood upon a farm near that city. Although but sixteen years of age at the time the civil war broke out, he enlisted in the Union army and served throughout the entire war. After its close he studied law at Columbus, but in 1869 he became connected with the Cleveland office of the Berkshire Life. In 1871 he

joined the staff of the Michigan Mutual Life at its home office in Detroit, and in 1883 was appointed secretary and general manager of the company. Mr. Looker was elected president in 1892.

LOSEE, ALANSON F., secretary of the United States branch of the Norwich Union Fire at New York, and vice-president of the Indemnity Fire Insurance Company of New York, was born in that city October 2, 1852. At the age of eighteen years he entered an agency office in New York, and in 1873 received the appointment of cashier with Frame, Hare & Lockwood. He has served the Norwich Union since he entered that office in 1879, first as cashier, as chief clerk from 1881, and as branch secretary from 1887.

LOUISIANA ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized in April, 1899. Peter S. Pescud was elected president; L. D. McLain, P. L. Renoudet, J. V. Alexander, and Julian D. Payne, vice-presidents; James A. Ross, New Orleans, secretary. These officers were re-elected in 1900.

LOUISIANA FIRE INSURANCE COMPANY of Baton Rouge, La. Organized 1891; capital stock, \$85,200. O. B. Steele, president; T. J. Bird, secretary.

LOUISIANA, INSURANCE SUPERVISION IN. The secretary of state is charged with the supervision of insurance interests in Louisiana. It has been his custom in recent years to delegate the performance of the details of supervision to an assistant whose residence was in New Orleans. The office of assistant to the secretary or assistant secretary of state is not established by law and has existed rather by sufferance of the insurance companies, because it was of convenience to them in communicating with the supervisory power. So insurance companies paid fees to this unofficial official, although not required to do so by law. The assistants who have served since 1884 are: Simeon Toby, from 1884 to 1891; William B. Spencer, from 1891 to 1894; George Spencer, in 1894 and 1895; Simeon Toby again in 1895, and John J. McCann in 1896. The present Secretary of State is John T. Michel, and his official address is Baton Rouge. The assistant Secretary of State in charge of the insurance department is Eugene J. McGivney, Baton Rouge.

LOUISVILLE BOARD OF FIRE UNDERWRITERS, of Louisville, Ky. At its annual meeting in January, 1900, Donald Macpherson was elected president; Howard Hunter, vice-president; W. W. Boomer, secretary; A. L. Shryock, assistant secretary. These officers were re-elected in January, 1901.

LOUISVILLE INSURANCE COMPANY, Louisville, Ky. Organized 1872; capital, \$100,000. T. Harris, president; M. A. Huston, secretary.

LOVELAND, CHARLES A., actuary of the Northwestern Mutual Life Insurance Company, was born at Troy, N. Y., October 3, 1841. He served for three years in the army during the Civil

War; entered the office of the Northwestern Mutual in 1870, and has advanced through various grades to his present position. He is one of the charter members of the Actuarial Society of America.

LOWDEN, WILLIAM H., was appointed manager of the Pacific Coast department of the Norwich Union of England January 1, 1896. He was previously with the North British and Mercantile Insurance Company twenty-one years. Mr. Lowden was president of the Fire Underwriters' Association of the Pacific in 1891.

LUMBERMEN'S INSURANCE COMPANY, Philadelphia, Pa. Organized 1873; capital, \$250,000. Lewis Davis, president; Oliver H. Hill, vice-president and secretary.

LUNGER, JOHN B., managing actuary of the New York Life Insurance Company, was born in Warren County, New Jersey, in 1864. He received his education in the public schools and at the Centenary Collegiate Institute, Hackettstown, N. J. In 1880 he entered the service of the Prudential Insurance Company and was soon put in charge of the mathematical work, and as the company grew he developed the actuary's department. The company opened an ordinary branch in 1886, of which he supervised both the office and field work, organizing a large corps of agents and pushing the business until the premium income of this branch alone was nearly two millions a year. He assumed his present position in February, 1897.

LYMAN, HENRY D., president of the American Surety Company of New York, was born April 12, 1852, at Parkman, O. He was educated in the common schools of that place and first came into prominence as a special agent of the post-office department of the United States. Under President Garfield's administration he was chief clerk of the contract office of the post-office department, and under President Arthur, second assistant postmaster-general. In 1885 he was elected secretary, and 1886 vice-president, and April 12, 1899, president of the American Surety Company.

LYMAN, WILLIAM R., of New Orleans, La., was born at Lyons, N. Y., July 2, 1838. At the age of sixteen he went to Chicago, Ill., to become cashier of a large business firm. He left Chicago to enter upon a collegiate course, and after two years' preparatory course at Medfield School, Baltimore, entered Harvard College. He studied law at the University of Virginia, but left that institution to take part in the civil war as an officer of a Virginia regiment. Mr. Lyman came out of the conflict with a captain's commission, having seen a good deal of sharp service in earning it. He settled in New Orleans, La., in business, and in 1879 became president of the Crescent. He has filled many honorable positions in the city of his adoption, as well as in the South, was president for two terms of the Underwriters' Association of the South, and was the first president of the New Orleans Stock Exchange. On the re-insurance of the Crescent by the Hartford Fire, in December, 1896, Mr. Lyman became New Orleans agent of the latter company. He is now president of the Lincoln Parish Bank, Ruston, La.

LYON, GEORGE M., of the general fire insurance agency firm of Ducat & Lyon, Chicago, was born at Bedford, Pa., May 18, 1841, and was educated at the Bedford Classical Academy. He taught school at the age of seventeen, and the following year entered the New York office of the Home Insurance Company as a clerk. All of Mr. Lyon's business life has been passed in the service of the Home in one capacity or another. He was a clerk in the home office from 1859 to 1867, assistant secretary of the company from the latter year to 1883, and one of the managers of its Western department, in association with General Ducat, from 1873 to 1894. Since the death of General Ducat Mr. Lyon has taken James W. Nye and C. C. Greenley into partnership under the original firm name, the concern now representing the Home and several other companies.

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MABIE, CHARLES ELIAS, second vice-president of the Mutual Reserve Fund Life Association, was born at Onion River, Sheboygan County, Wis., July 1, 1855. He is of French extraction, and his ancestors were of high rank in the French army, and prominent in the Protestant cause during the days preceding the St. Bartholomew massacre. His father was a prominent physician. He received his early education at Pecatonica, Ill., and at the age of nineteen years entered the fire insurance business, but shortly after turned his attention to life insurance, and was general agent of the Equitable Life of New York at the age of twenty-three. Two years later he organized the Life Indemnity and Investment Company of Iowa, and became its secretary and manager, and in 1891 was elected president. In 1899 he changed the name of the company to the Iowa Life Insurance Company, and removed its headquarters from Sioux City to Chicago. In 1898 he successfully reorganized the Northwestern Masonic Aid Association, changing its name to the Northwestern Life Assurance Company, and in February, 1900, he was elected president of the National Life, with which he amalgamated the Iowa Life. He resigned the presidency of the National Life Insurance Company of the United States in January, 1901, having in the meantime become second vice-president of the Mutual Reserve Fund Life Association of New York, which had reinsured the Northwestern Life in 1900.

MACAULAY, THOMAS BASSETT, secretary and actuary of the Sun Life Assurance Company of Canada, is a son of the veteran president of that institution, Robertson Macaulay, and was born at Hamilton, Ontario, June 6, 1860. He entered the service of the Sun Life in October, 1877. He was appointed actuary in 1880, secretary in 1891, and became director also of the company in 1898. Mr. Macaulay is a Fellow (by examination) of the Institute

of Actuaries of Great Britain, and supervisor at Montreal in connection with the examinations of the Institute. He is a charter member of the Actuarial Society of America, and was in 1899 elected president of the society and re-elected in 1900. He is also a Fellow of the Royal Statistical Society of England, and a Corresponding Member of the Institute des Actuaire Français, Paris. He was one of the representatives of the Actuarial Society of America at the International Congress of Actuaries in Brussels in 1895, and again in London in 1898.

MACDONALD, WILLIAM, manager of the London and Lancashire Fire Insurance Company for the Pacific Coast, was born in New York, January 31, 1838. He began business life in New York city in the dry goods jobbing business. In 1861 he removed to California. In 1867 he was appointed local agent of the Aetna and Phoenix of Hartford in San Francisco, and a year later special agent for the former company, which position he held for a number of years. He was the first surveyor of the Board of Fire Underwriters of San Francisco, and established the business of the Scottish Union and National on the Pacific Coast. For a number of years he had the management of that company, in connection with that of the Connecticut Fire. In 1888 he was elected vice-president and manager of the Anglo-Nevada. On the re-insurance of the Pacific Coast business of that company with the London and Lancashire Mr. Macdonald was made Pacific Coast manager for the latter office. Before entering the insurance business Mr. Macdonald was secretary of the San Francisco and Oakland Railway, now a portion of the Central Pacific system. He was colonel of the Second Regiment of Artillery in the National Guard of California for a number of years, and on the consolidation of the three regiments in San Francisco was elected the first colonel of the new regiment.

MACKAY, WILLIAM J., secretary of the Springfield Fire and Marine Insurance Company of Springfield, Mass., was born at Hamilton, Ont., March 29, 1852, of Scotch parentage. He was educated in the common and private schools of Niagara Falls, N. Y., and began his business career as a clerk in the office of the New York Central and Hudson River Railroad. In 1873 he became connected with the firm of Smith & Germain, general agents of the Fire Association of Philadelphia for the State of New York. He started an insurance agency at Niagara Falls in 1878 which grew to be the largest in the place. Among other companies he represented the Springfield, and in 1884 President Dunham offered him the position of special agent for Western and Northern New York. In the spring of 1885 he was appointed special agent and in 1895 was elected assistant secretary. On the death of Secretary Hall in 1900 he was elected secretary. He has filled numerous political offices and been director in several corporations.

MACK, JOHN W., insurance journalist. [See Death Roll.]

MADISON INSURANCE COMPANY, Madison, Ind. Organized 1848; capital, \$100,000. W. H. Powell, president; R. W. Hubbard, secretary.

MAGDEBURG FIRE INSURANCE COMPANY of Magdeburg, Prussia. Organized 1844; capital, paid up, 3,000,000 marks; subscribed, 15,000,000 marks. The subscribed capital is guaranteed by stockholders' notes, which, under the laws of Germany, are readily convertible into cash. The company commenced business in the United States on the Pacific Coast, with headquarters at San Francisco, in 1875, and in November, 1896, established a United States department, with headquarters in New York, with Mr. Paul E. Razor as United States manager, and Mr. Ad. Dohmeyer as assistant United States manager, and made its initial deposit of \$200,000 in the State of Massachusetts. In December, 1899, the restrictions having been removed from American life companies by the Prussian Government, the company was admitted to do business in the State of New York, and this deposit was transferred to that State. It is now entered in all the States of the Union, with the exception of the Dakotas, Kansas, New Mexico, and Mississippi.

The Magdeburg is the largest fire insurance company in Germany, and has an annual premium income of over \$6,000,000, and has paid in losses since its organization over \$110,000,000.

MAGDEBURG FIRE INSURANCE COMPANY of New York. Organized 1897; capital, \$200,000. E. F. Miethke, president; P. E. Razor, vice-president; Adolph Dohmeyer, secretary.

MAINE ASSOCIATION OF LIFE UNDERWRITERS. This association was organized October 24, 1896, by seceders from the Maine Life Underwriters' Association. The first officers were Thurston S. Burns, New York Life, president; J. B. Brackett, Washington Life, vice-president; Frederic Brunel, New England Mutual, secretary; Howard Gould, Equitable Life, treasurer. The officers who were elected at the annual meeting, January 21, 1901, are: President, Frederick Brunel; vice-president, Howard Gould; secretary, George G. Hay; treasurer, N. L. Hildreth; executive committee for one year, George P. Dewey; two years, T. S. Burns; three years, F. H. Hazelton. This association resigned from the National Association of Life Underwriters at the annual meeting in July, 1899.

MAINE ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized May 24, 1899, at Portland, Me., with the following officers: President, Gen. S. D. Leavitt of Eastport; vice-presidents, M. S. Bird of Rockland, L. C. Tyler of Bangor, E. H. Gove of Biddeford; secretary and treasurer, Thomas Little of Portland; executive committee, H. N. Pinkham, George S. Gentle, George H. Grant, Augustus Bailey, F. E. Voter, and Freeland Howe. At the annual meeting held at Rockland, May 17, 1900, the following were elected: President, M. S. Bird, Rockland;

first vice-president, L. C. Tyler, Bangor; second vice-president, F. C. Lyman, Bar Harbor; third vice-president, Frank Nelson, Calais; secretary and treasurer, Thomas J. Little, Portland. Executive committee, H. N. Pinkham, Portland; George S. Gentle, Houlton; George Grant, Ellsworth; Fred Atwood, Winterport; Augustus Bailey, Gardiner; F. A. Conant, Lewiston, and W. F. Curren, Bangor.

MAINE, INSURANCE SUPERVISION IN, 1868-1901. The insurance department in Maine was organized by act of the legislature in 1868, the chief official being the insurance commissioner, who is appointed by the governor for three years. The following is a list of these officials up to date:

Albert W. Paine,	1868-1873	Oramandal Smith,	1883-1884
Joshua Nye,	1873-1879	Frank E. Nye,	1884-1885
William Philbrick,	1879-1880	Joseph O. Smith,	1885-1893
Joseph B. Peaks,	1880-1883	Stephen W. Carr,	1893-

Charles W. Fletcher is deputy insurance commissioner.

MAINE LIFE UNDERWRITERS' ASSOCIATION was founded in 1887. At the fifteenth annual meeting of the association, held February 2, 1901, the following were elected officers: President, G. M. Barney; first vice-president, T. A. Hayes; second vice-president, E. P. Longley; secretary, S. D. Bartlett; treasurer, J. Putnam Stevens; executive committee, J. W. Fitzpatrick, J. M. Gooding, M. A. Jewell, James Sinkinson, L. N. Hapgood. This is the old association which is represented in the National Association. A new association was organized in 1896 by seceders. [See Maine Association of Life Underwriters.]

MANCHESTER ASSURANCE COMPANY, THE, of Manchester, England, was incorporated and began business in 1824. Paid-up capital, \$1,000,000. William Lewis, manager and secretary, was appointed in 1895, succeeding the late James B. Moffat. George S. A. Young is United States manager, with headquarters in New York. He succeeded the late George W. Wensley in December, 1898. Truman W. Eustis of Chicago was appointed manager of the Western department in April, 1897. T. J. Conroy is manager of Pacific Coast department.

MANHATTAN FIRE INSURANCE COMPANY OF NEW YORK. This company was examined by the New York State insurance department in March, 1901, and found to be impaired to the extent of \$489,703. At the request of the officers and a majority of the stockholders a receiver was appointed in May, 1901, to wind up its affairs. It was organized as the Mutual Fire Insurance Company in 1869, and has had a checkered career.

MANHATTAN LIFE INSURANCE COMPANY, THE, of New York, was organized in August, 1850, under the general act of 1849, with a guarantee capital of \$100,000. The government of the company was to be a mixed one, each share of the guarantee

capital being entitled to a vote for directors, and each person insured and paying not less than \$75 per annum in premiums, being entitled to the same privilege. Alonzo A. Alvord was elected the first president, and Christopher Y. Wemple secretary. At the close of 1853 Mr. Alvord retired, and N. D. Morgan, who was the company's actuary, was elected president. He resigned in 1861, and was succeeded by Henry Stokes, who had been a member of the board of directors from the first, and part of the time chairman of its financial committee. Mr. Stokes held the presidency of the company until April, 1886, when he resigned, having been president for twenty-five years, and was succeeded by James M. McLean, who had been a director since 1854. Mr. McLean died in May, 1890, and was succeeded in June by Henry B. Stokes, who was at the time second vice-president, and who had been in the service of the company over twenty-five years. Jacob L. Halsey, who has been connected with the company since its organization, was promoted from assistant secretary in 1866 to secretary, and was made vice-president in 1886. Henry Y. Wemple, who had been with the company since July, 1861, followed Mr. Halsey as secretary, and was elected second vice-president in 1893. He resigned in May, 1901, and was succeeded by Dr. William B. Lane. The present secretary is John H. Giffin.

MANN, HENRY R., of Mann & Wilson, Pacific Coast insurance managers, was born at Marshall, Mich., in 1842, and went to California when but ten years of age. He has been a fire insurance agent thirty-five years. Mr. Mann was vice-president and chairman of the executive committee of the Pacific Insurance Union, from its organization in 1885 to 1893, and president in that year.

MANUFACTURERS' MUTUAL CASUALTY COMPANY of Boston, Mass., was organized in 1901 to transact employers' liability insurance on a plan similar to that pursued by the manufacturers' mutual fire insurance companies. Benjamin F. Peach is president and Charles B. Tapley secretary.

MARGAH, LEWIS F., Michigan State agent of the Sun Insurance Office of London, was born in Thurlow, Ontario, November 10, 1840, and removed to the United States at the age of twelve years. After life on a farm, teaching school, and tool-making he entered a local insurance office in 1864 and learned the rudiments of the business there and at Detroit, whither he moved and took up his permanent residence in 1871. He first went on the road for the Royal Canadian of Montreal in 1874, as special agent for Michigan. He was local manager for the Michigan Fire and Marine Insurance Company from 1882 to 1886, and since the latter year has been State agent for the Sun. Since 1876 Mr. Margah has owned and operated a local agency at Detroit.

MARINE BOARD OF UNDERWRITERS. [See Boards of Underwriters of New York, Boston Board of Marine Underwriters, and Marine Underwriters' Association of San Francisco, and Institute of Marine Underwriters.]

MARINE INSURANCE. The principal companies doing marine insurance business report to the New York insurance department. Their statements of business, where they do both ocean and inland marine insurance, do not show the two classes separately. The following are the aggregates of marine business written in 1900 by twenty-two fire and fire and marine and two marine companies of the United States, and the United States branches of fifteen foreign fire and marine and marine companies, forty-four companies in all.

Risks written in 1900,	\$5,226,446.147.00
Risks in force December 31, 1900,	692,035.654.00
Premiums charged,	18,587,450.97
Losses paid,	7,132,179.00

MARINE UNDERWRITERS, INSTITUTE OF. [See Institute of American Marine Underwriters.]

MARKHAM, GEORGE D., president of the National Association of Local Fire Insurance Agents and senior member in the firm of W. H. Markham & Co. at St. Louis, Mo., was born at New Haven, Conn., July 20, 1859. He was educated at Kinnes School, Ithaca, N. Y., and was graduated from Harvard University with the degree of A. B. in 1881, and from Washington University of St. Louis with the degree of LL.B. in 1891. He was in 1900 elected president of the National Association of Local Fire Insurance Agents. He is also president of the Missouri Association of Local Fire Insurance Agents, and is also vice-president of the St. Louis Harvard Club, the Choral Symphony Society, the Mercantile Library, and a director of the University Club of St. Louis.

MARKS, STEWART, was born in Ireland in 1834. He was educated at Dungannon College, emigrated to America in 1850, was a teacher in Iowa and engaged in various kinds of business until 1865, when he entered the insurance business as a general agent of the Mutual Life of Chicago. He became secretary of that company in 1868, and in 1875 accepted the Northwestern general agency of the Continental Life of Hartford, which position he held until 1886, when he was elected secretary of the Standard Life and Accident Insurance Company of Detroit. In April, 1896, when the employers' liability insurance companies established a bureau of statistics and arbitration, Mr. Marks accepted the position of chief of bureau, the office of which is established in the city of New York.

MARQUETTE LIFE INSURANCE COMPANY of Chicago, Ill., was organized in February, 1901, under the charter of the Western Reserve Life Insurance Company of Chicago, an assessment association which began business in 1899. William P. Nixon is president and John E. Myers secretary.

MARSHALL, ELBERT PIKE, secretary and actuary of the Union Central Life Insurance Company of Cincinnati, was born at Hamilton, Butler County, Ohio, June 15, 1845, his father, Dr. John

G. Marshall, being a prominent physician of that place. Mr. Marshall was graduated from Belmont College, Ohio, in 1863, and saw service in the Mississippi squadron of the United States navy as master's mate from 1863 to the close of the Civil War. Settling in business in Cincinnati, he accepted in 1869 the position of assistant secretary of the Union Central Life, then a small and struggling company, was elected secretary in 1881, and actuary in 1888. Mr. Marshall is a charter member of the Actuarial Society of America.

MARSHALL, GEORGE WILLIAM, Insurance Commissioner of Delaware, was born at Georgetown, Del., of English and Scotch parentage, August 31, 1854. He was educated at Delaware College and the Jefferson Medical College of Philadelphia, from which he graduated in 1876. He practiced medicine for some years, and was president of the State Medical Society and Grand Master of Masons of Delaware for two terms. He was president of the Republican League of Delaware for four years, and has been a trustee of Delaware College for eighteen years, and of the State College for Colored Students ten years, and still remains a trustee in both. Dr. Marshall was formerly in the National Guard and was Colonel of the First Regiment, National Guard of Delaware. He was a delegate to the National Republican convention at Minneapolis in 1892, and has twice been nominated for Governor by his party, but declined the nomination. He was appointed to his present position in January, 1901.

MARSHALL, JOHN, JR., associate manager of the central department of the Fireman's Fund Insurance Company of San Francisco in Chicago, was born at Glasgow, Scotland, October 25, 1867. He was taken to San Francisco when a youth, and at the age of sixteen years went into the office of Robert Dickson, where he learned the rudiments of the fire insurance business. In 1888 he became a fieldman for Mr. Dickson's companies on the Pacific Coast. In 1896 he was placed in charge of the Western department of the Royal Exchange at Chicago. In May, 1900, he accepted his present position.

MARTIN, HENRY C., insurance journalist, publisher and editor of *Rough Notes*, Indianapolis, was born at Harbor Creek, Erie County, Pa., April 16, 1833. He was educated as a physician at Castleton Medical College, Vt., and the University Medical College of New York city, graduating from the latter institution in 1856-7. For several years Dr. Martin practiced his profession at McGregor, Ia. He entered the service of the Northwestern Mutual Life of Milwaukee in 1859, and was the first special agent of the company west of the Mississippi River, planting its first agencies in a number of Northwestern States. Dr. Martin was with the Northwestern Mutual over twenty-one years, twelve of which he was in charge of the Indiana State agency at Indianapolis. He was the first Indiana State agent of the Travelers. He established

Rough Notes in November, 1878, and has since been its manager and editor.

MARYLAND ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized at Baltimore, Md., April 26, 1901. The following officers and executive committee were elected: William Cunningham, president; Howard T. Williams, vice-president; W. C. Jenness, secretary and treasurer, and William W. Baldwin, Daniel W. Hopper, John P. Lauber, Fred W. McComas, Edward W. Thompson, executive committee.

MARYLAND CASUALTY COMPANY of Baltimore, Md. Organized 1898; capital, \$750,000. John T. Stone, president; William E. Thomsen, secretary.

MARYLAND FIRE INSURANCE COMPANY, Baltimore, Md. Organized 1858; capital, \$100,000. Daniel W. Hopper, president; William C. Ballard, secretary.

MARYLAND INSURANCE REPORT FOR 1900. Commissioner Kurtz said that, contrary to conditions existing in most of the states, the fire insurance companies made money in Maryland in 1899, and the flattering condition he thought would attract attention and induce new companies to venture operations in the State. The commissioner referred to his remarks in a previous report regarding interest rates and a change in the legal reserve standard, and it was to be regretted that the bill making a change in the legal reserve requirements in Maryland, which had been carefully drawn, and which had passed the House, failed of enactment. He also called attention to the necessity of providing some standard of solvency for companies engaged in writing health insurance and to the bill drawn with that end in view. The bill was withdrawn. During the hearings on the bill, he said, the extraordinary fact was brought out that persons claiming to have been engaged in health insurance for twenty or thirty years had no definite views as to the liability they assumed, and were wholly ignorant of the fact that much study had been given to that class of business, and that a mass of statistics relating to it were in existence. As a matter of fact, he said, the available statistics in relation to sickness are much more complete than were the statistics relating to mortality at the time life insurance was taken up. It was earnestly to be hoped, he added, that wise and adequate legislation upon this subject would be adopted, with the approval of companies, at the earliest opportunity.

MARYLAND, INSURANCE SUPERVISION IN, 1872-1901. The Maryland insurance department was established by act of legislature of 1872, the appointment of insurance commissioner being vested in the board of public works, composed of the governor, State treasurer, and State comptroller. The term of office is four years. The commissioners since organization have been:

Charles A. Wailes,	1872-1876	I. Freeman Raisin,	1893-1895
John M. Miller,	1876-1877	Thomas B. Townsend,	1895-1896
Jesse K. Hines,	1877-1891	F. Albert Kurtz,	1896-1900
J. Frederick C. Talbot,	1891-1893	Lloyd Wilkinson,	1900-

MARYLAND LIFE INSURANCE COMPANY, Baltimore, Md. Organized 1865; capital, \$100,000. W. H. Blackford, president; John W. Hanson, secretary.

MARYLAND TITLE INSURANCE AND TRUST COMPANY, Baltimore, Md. Organized 1884; capital, \$200,000. Thomas K. Worthington, president; John H. Duncan, secretary-treasurer, pro tem.

MASSACHUSETTS BENEFIT LIFE ASSOCIATION of Boston. This assessment association, the largest in Massachusetts, was placed in the hands of a receiver August 18, 1897. [For a statement of the proceedings which resulted in a receivership and the events which followed in 1897, see the CYCLOPEDIA OF INSURANCE for 1897-98.] The receivers were engaged in settling the affairs of the insolvent association throughout the years 1899 and 1900, and late in the latter year the affairs of the defunct association were wound up by the payment of a final dividend of two per cent., which, with three other dividends paid during the year, made the total dividends paid to policy-holders forty-seven per cent.

MASSACHUSETTS INSURANCE REPORT FOR 1900. Commissioner Cutting in his fire report referred to the attention an assessment made on policy-holders by a company with a guaranteed capital had attracted, and he discussed the purposes of a guarantee capital and the advantage given such companies by the law. It seems proper, he said, that the provision of the law which gives the directors of a guaranty capital company authority to levy upon the policy-holders to make good an impairment in the capital should be stricken from the law, and capital, whether called stock or guaranty, be made to perform its proper function of standing between the policy-holder and loss. Under the caption "Reinsurance to Escape Impairment," the commissioner said it is well known that if business runs along uniformly and prosperously, the reserve or unearned premium will bear a fairly uniform ratio to the gross premium receipts, but an application of this test revealed a wide divergence in results—too wide to warrant the department in passing it over without close scrutiny to discover if the reasons therefor indicated a weakness in the financial condition of any of the companies. Investigation showed that some companies with a low ratio had reinsured large blocks of risks, in some cases at the very end of the year, which reinsurance had the effect, if not made for the purpose, of saving them from impairment. Looked at in one way, he said, this is legitimate; that is, the law allows a company to reinsure and to take credit for reinsurance in authorized companies, but this view should not obscure the fact that a company reduced to such straits to show

solvency does not inspire faith in its financial strength nor give evidence of success.

The commissioner gave examples of what was possible under the practice, and, in concluding, said: This department had taken pains to inform itself as to the reserve set aside by the companies which have come to the rescue of those floundering beyond their depth, and is assured that the amount so charged in most cases is exactly what the reinsured company would have carried as a liability had the reinsurance not been affected, and the department had no ground of complaint against the companies which have assumed the risks where it appears that an amount sufficient to meet the demands for a reserve computed on the usual basis has been set aside. When this is done, reinsurance deals are not necessarily a menace to the public, but what the unloading company escapes, the rescuing one assumes, and if an authorized company, the public is protected.

In his life report, Commissioner Cutting referred to the changes brought about in the insurance law which removed or modified certain restrictions placed on the business by the old law, which had in the later-day developments of the business proved burdensome, and had been felt as peculiarly obstructive to Massachusetts companies. He also discussed "Interest Earnings." A large part of the report was given up to a discussion of the "one year term" question and criticism of the practice under the caption "First Year's Reserve on Continuous Payment Policies," and to "add simplicity to the inquiry" he explained what the State does and does not undertake to do in establishing the system of net valuation. The State, he said, did not assume in any degree to regulate the expenses of the companies, nor to say in what manner the funds for that purpose shall be provided, nor what the maximum premium shall be, but it did undertake to say that the reserve trust funds for the safety of the contracts shall always be kept full, secure, and intact, and for that purpose requires an annual inventory and valuation. Briefly enumerating different forms of policies, the commissioner said the rules for constructing the net premiums were among the first and most important with which the actuary had to deal, and certain general rules had prevailed ever since the level premium system had been in use, and he added:

The net level or equal annual whole life premium has in its composition, as above shown, two elements or functions, one of which is designed to pay the share due from this policy for current death losses of the company, the other part goes to provide a fund which shall aid in paying the share due from this policy to current losses in the after time when such share will be in excess of the net level premium which is continuously paid, and it also aids to pay the policy itself at its maturity. The first of these elements is called "cost of insurance," the second is the "reserve," and each is inseparable from and essential to level premium insurance.

In the valuation of a level premium policy each year's premium must contribute its share to the reserve; this is evident from the theory upon which it is constructed. From its very nature the level net premium is always a greater amount than the insurance cost of the early years, and this excess must, under the laws of this State, be kept by the company in certain prescribed securities improved by 4 per cent. yearly compound interest, and goes to make up the

so-called "legal reserve" or "net value" of the policies. There is no exception to this requirement under a net valuation such as the Massachusetts law prescribes, nor, so far as ever heard of, is there any difference of views in this regard among the expert professionals of the life insurance business.

In determining the character and classification of the policies of a company for valuation, the first consideration is the term of the insurance and how it is to be paid for. If the policy promises only a fixed amount of insurance for the whole of life, and the premiums are equal sums to be paid in each and every year throughout lifetime of the insured, there is no room for two conclusions as to whether such is an ordinary life policy.

Referring to a one year term contract, he said: This policy insures the life for one year for a fixed premium; it also agrees to renew and continue the insurance for whole of life in consideration of continued payment of the same premium, thus making it a continuous and inseparable contract, and for a thing to be "renewed and continued" implies that it already has had existence, and for this insurance to be "renewed and continued as a whole life policy would imply that it had begun as such." This, without the least doubt, he thought, was the understanding of the applicant, and, speaking of the knowledge of applicants in general upon insurance contracts, the commissioner said:

There is perhaps no business transaction among men, defined by written terms, that is so one-sided and absolutely blind to one of the parties as the modern life insurance policy. In all cases the contract is drawn up by the shrewdest technical skill. It is filled with terms, stipulations, and conditions that are, and, from the nature of the case, must be a wholly unknown and mysterious tongue to the average applicant. He asks for an ordinary life policy, for instance, and what purports to be such is given him. He doesn't read it, for he knows that would be a waste of time, and no use; he could know no better then than before. He relies wholly upon the representations of the agent and the reputation of the company, and thousands and thousands of times he has been deceived by the sharp solicitor. In a very great many cases, more frequent in the past than now, inquiries and complaints have come into this department that a twenty-payment life policy had been put off upon the applicant for a twenty-year endowment, or a twenty-year term for a twenty-payment life; and multitudes of similar misunderstandings and grievances, arising from the shrewd complications of the policy language and the greedy falsehoods of the agent. The Legislature has attempted to stop these impositions by enacting that a plain, conspicuous description or definition of the policy be printed on the margin; and, while all fair companies are frank to do this, a full understanding of the contract must still be sought in the substance of the policy, and its interpretation still remains with the agent.

Again referring to the one year term contract, he said it goes without saying that this policy is never truthfully explained to the applicant, and if it was he would not buy it. If the use of the clause was permissible or lawful the first year, it is equally so the next, and the commissioner gave illustrations of what the practice would result in if permitted and extended, especially of its effect under the Massachusetts law relating to surrender charges. It was one of the first principles of all business, he said, that a policy or contract should be construed as a whole and according to its plain intent, and to say that anything that the alleged needs of the management may make it desirable to find there, without regard to the essential conditions and purposes of the contract itself and the means provided for its fulfilment, may be read or ejected into the contract is surely inadmissible. Continuing, he said:

All the facts as stated in these policies and every circumstance attending them, and very especially the agreement that they may be renewed and continued throughout lifetime, without medical re-examination or question as to physical condition and without any or essential change of premium rate, make them, in the estimation of the commissioner, continuing contracts. This being so, the fiction that the period of the permitted continuance may be split up into term and life, or other, for the sole and undenied purpose of avoiding the reserve charge which would otherwise undoubtedly attach, is too unreasonable to commend itself to the official acceptance of this department. . . . No one at all acquainted with the business has the slightest doubt of the purpose of this scheme — it is to obtain more money for the expenses of the business than is legitimately provided for by the loading on the premiums charged, and is resorted to generally to assist in an impetuous rush for business by companies unable to obtain the coveted volume by the means provided in the expense margin of the premiums. The principle is most vicious, for, if it was possibly safely permissible to the first year, it would only further demoralize the business and render a like concession for the second year all the more needed and demanded.

It seems to come to this: Shall the law be twisted and falsified to accommodate an unnecessary and unjust condition into which the business of some of the companies has foolishly, if not wickedly, drifted, or shall the business be admonished to return to reasonable economies and legitimate methods?

MASSACHUSETTS, INSURANCE SUPERVISION IN.
1855-1901. The insurance department in Massachusetts was organized in 1855. There were three commissioners originally. By Chapter 177, acts of 1858, the board of three commissioners was abolished, and a board of two substituted. The latter was abolished by Chapter 255, acts of 1866. Since that time the duties of supervision have been performed by one official, termed insurance commissioner, who is appointed by the Governor and confirmed by the council, for a term of three years. The commissioners who have served since the organization of the department in 1855 are as follows:

Augustus O. Brewster,	April 3, 1855—April 3, 1859
Nathaniel R. Allen,	April 3, 1855—April 3, 1856
Charles L. Putnam,	April 3, 1856—Sept. 30, 1856
Elihu C. Baker,	June 6, 1856—April 3, 1859
John Field,	Sept. 30, 1856—April 3, 1858
George T. Stearns,	May 20, 1857—April 3, 1860
Elizur Wright,	April 28, 1858—April 28, 1867
George W. Sargent,	April 28, 1858—April 28, 1867
John E. Sanford,	June 29, 1866—Nov. 1, 1869
Julius L. Clarke,	Oct. 28, 1869—Jan. 1, 1875
Stephen H. Rhodes,	Dec. 8, 1874—Mch. 12, 1879
Julius L. Clarke,	May 3, 1879—Feb. 14, 1883
John K. Tarbox,	April 21, 1883—May 28, 1887
George S. Merrill,	June 3, 1887—Sept. 30, 1897
Frederick L. Cutting,	Sept. 30, 1897—

The deputy commissioners have been:

George W. Sargent,	May 17, 1871—June 16, 1873
Stephen H. Rhodes,	June 17, 1872—Dec. 31, 1874
Benjamin C. Dean,	Mch. 4, 1875—Mch. 21, 1876
George H. Long,	April 1, 1876—Feb. 19, 1877
William S. Smith,	Mch. 20, 1877—Aug. 30, 1894
Frederick L. Cutting,	Aug. 30, 1894—Sept. 30, 1897
Frank H. Hardison,	Oct. 7, 1897—

MASSACHUSETTS MUTUAL FIRE INSURANCE UNION. This is an organization of domestic mutual fire insurance companies which have been in successful operation for from fifty to seventy-five years. It is distinct from and has no affiliation

with the mill or manufacturers' mutuals. About the beginning of 1879 officers of the Massachusetts mutuals, realizing that, while the competition of the stock companies was very great, there was much lack of harmony among themselves, and believing that the mutual system was, through intention or misunderstanding, misrepresented, resolved to form an association that would enable the mutuals to present a solid front to their competitors.

In June, 1879, a call for a meeting to consider the advisability of forming a union was issued, signed by three of the managers, Charles A. Howland of the Quincy Mutual, E. M. Tucke of the Traders and Mechanics, and Alfred L. Barbour of the Cambridge Mutual. In response to the call the representatives of seven of the companies appeared, and a temporary organization was made, with H. C. Bigelow as chairman and Alfred L. Barbour as secretary.

On September 10, 1879, the Massachusetts Mutual Fire Insurance Union was organized by the choice of E. B. Stoddard of the Merchants and Farmers of Worcester as president, Charles B. Cummings of the Massachusetts Mutual, and George B. Faunce of the Dedham Mutual as vice-presidents, and Alfred L. Barbour of the Cambridge Mutual, secretary. George Heywood of the Middlesex Mutual, Charles M. Miles of the Worcester Mutual, L. H. Bradford of the Fitchburg Mutual, E. M. Tucke of the Traders and Mechanics Mutual, and Charles A. Howland of the Quincy Mutual were elected an executive committee. Of these Messrs. Faunce, Miles, Heywood, and Bradford have passed away.

The object of the Union, as stated in the preamble, was "to consider all matters affecting mutual companies and adopt all things that will work for the benefit of that system of insurance." "For social and fraternal purposes, to the end that peace, harmony, and good fellowship may reign."

The Union started with a membership of fifteen, representing \$200,000,000 at risk. Its present membership is twenty-eight companies, representing \$950,000,000 at risk, assets of \$9,500,000, and annual income of \$7,000,000.

The headquarters of the Mutual are at No. 27 Kilby street, Boston, where the members meet every Saturday. They support a general inspector of risks. They believe in the social element, and every quarter a banquet follows the business meeting. Once a year an excursion to some prominent place is taken, usually attended by from sixty to eighty members, friends and ladies. The Union stands relatively to the mutuals as the New England Insurance Exchange stands to the stock companies.

The present officers are: R. F. Barrett of the Middlesex Mutual, president; T. F. Temple of the Dorchester Mutual, first vice-president, and J. A. Smart of the Merrimack Mutual, second vice-president; Alfred L. Barbour of the Cambridge Mutual, secretary and treasurer. The inspector is Robert A. Barbour of Boston. There have been but six presidents, and but one secretary, Mr. Barbour, of the Union, since its inception. The companies now represented in the Union are as follows:

Abington, Attleboro, Barnstable County, Berkshire, Bristol County, Cambridge Citizens, Dedham, Dorchester, Fitchburg, Fall River, Hampshire, Hingham, Holyoke, Lowell, Lynn, Merchants and Farmers, Merrimack, Middlesex, Mutual Fire Assurance, Mutual Fire Protection, Norfolk, Quincy, Salem, Saugus, South Danvers, Traders and Mechanics, and Worcester.

In 1894 an understanding was reached by the Union with the New England Insurance Exchange whereby the two organizations act in harmony in numerous matters of rates, permits, and time limitations of policies.

They now have a standing committee of conference, by which matters of importance are considered, and the question of rates, overhead writing, and rules have been amicably arranged.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY of Springfield, Mass., was incorporated May 15, 1851. John A. Hall, president; H. M. Phillips, secretary.

MASSACHUSETTS STATE FIRE MARSHAL. [See Fire Marshals, State.]

MASSACHUSETTS TITLE INSURANCE COMPANY of Boston, Mass. Organized 1886; capital, \$300,000. H. W. Suter president; J. Thomas Baldwin, secretary.

McALLISTER, JAMES W., president of the Franklin Fire Insurance Company of Philadelphia, was born May 15, 1836, and entered the office of that company as a clerk when seventeen years old. He advanced by successive promotions to the presidency of the company, to which he was elected in 1881, succeeding the late Alfred G. Baker, who resigned in December of that year.

McBAIN, W. FRED, secretary and general manager of the Grand Rapids Fire Insurance Company of Michigan, was born at Montreal, Quebec, December 1, 1863. His family moved to Saginaw, Mich., while he was a child. His first insurance experience was in 1882 in a local office at Saginaw, with his father. In 1887 he was appointed general agent for the Grand Rapids Fire, and in 1891 was elected secretary and manager.

McCABE, WILLIAM, managing director of the North American Life Assurance Company of Toronto, was born at Pictou, Canada, in 1835. He has been all his life since boyhood both a student and a teacher. He studied law at the University at Toronto and Victoria University, and took the degree of LL.B. Mr. McCabe is a fellow of the Institute of Actuaries, fellow of the Royal Statistical Society of Great Britain, corresponding member of L'Institut des Actuairens Français, and has been a member of the Actuarial Society of America since its organization, and twice a councilor. He was chosen managing director of the North American Life at its organization.

McCALL, JOHN A., president of the New York Life Insurance Company, was born in Albany, N. Y., March 2, 1849. He gradu-

ated from the Albany Commercial College in 1865, and served his insurance apprenticeship in the Albany office of the Connecticut Mutual Life, where he was bookkeeper. In 1870 he received an appointment in the actuarial branch of the State insurance department. He was successively examiner of companies and deputy superintendent, and in 1883 he was appointed superintendent by Governor Cleveland. He made most of the examinations during the period following the panic of 1873, when so many insolvent companies were forced out of business. The officers of the several companies were convicted of making false returns upon the evidence supplied by Mr. McCall's examinations. He declined a reappointment when his term expired in January, 1886, and accepted the office of comptroller of the Equitable Life Assurance Society. On February 12, 1892, he was elected president of the New York Life Insurance Company in place of Mr. Beers, who had resigned. Mr. McCall was president of the National convention of insurance department officials in 1883 and 1884.

MCCALL, JOHN CHAPMAN, assistant secretary of the New York Life Insurance Company, was born January 24, 1875, at Albany, N. Y. He was graduated from Harvard University in 1899, and soon after entered the service of the New York Life.

MCCCLINTOCK, EMORY, actuary of the Mutual Life Insurance Company of New York, was a son of the late Rev. Dr. John McClintock, president of the Madison, N. J., Theological Seminary. He was educated at Columbia College and the University of Gottingen, Germany. After returning to America he served as United States consul at Bradford, England, three years. Adopting the profession of life insurance, he was appointed actuary of the Asbury Life Insurance Company of New York in 1868. In 1871 he transferred his actuarial services to the Northwestern Mutual Life of Milwaukee, and on the retirement of Professor Bartlett as actuary of the Mutual Life in 1888 was appointed to succeed him. Mr. McClintock is an ex-president of the Actuarial Society of America, and of the American Mathematical Society, and is a fellow of the Institute of Actuaries of England. He has received the degree of LL.D. from Columbia and Yale Universities.

MCCULLOCH, SAMUEL W., deputy insurance commissioner of Pennsylvania, was born at McCulloch's Mills, Pa., October 30, 1857, of Scotch-Irish parentage. He received a common school and academic education. In 1883 he entered the insurance department, and has been deputy commissioner since 1894.

MCCURDY, RICHARD A., president of the Mutual Life Insurance Company of New York, was born in the city of New York in 1835, and is a son of the late Robert H. McCurdy, many years a prominent director of the company. Mr. McCurdy studied law at Harvard University, graduating in 1855 with the degree of LL.B. He practiced law in New York with Lucius Robinson, afterward governor of the State, was appointed attorney of the Mutual Life in 1860, elected vice-president in 1865, and president in 1885, on the death of President Winston.

McDAVID, ROBERT PATTON, secretary of State and insurance commissioner of Alabama, was born in Huntsville, Ala., in 1867. His home is at Montgomery. He is a graduate of the University of Alabama, of the class of 1885. Mr. McDavid is a newspaper man by profession, in which business he has been engaged since 1886. He was elected secretary of state in August, 1898, and his term of office began December 1, 1898.

McELHONE, F. H., associate manager of the central department of the Fireman's Fund Insurance Company of San Francisco, in Chicago, was born April 28, 1859, at Ellenville, N. Y. After leaving school he was several years learning the tanning business, but eventually abandoned it for fire insurance, and in 1885 entered the New York office of the Washington Fire and Marine Insurance Company. He passed considerable time in the service of this company, and in a special agency of the Pennsylvania Fire for Texas and Arkansas, which he resigned in 1890 to enter the service of the Firemen's Fund as special agent for Texas, Arkansas, and Louisiana, with headquarters at Dallas. In November, 1899, he was made second assistant manager, and in May, 1900, joint manager of the central department of the company.

McGREGOR, PETER DUNCAN, manager of the Western department of the Queen Insurance Company, was born at Inverness-shire, Scotland, of Scotch parentage, January 13, 1865. He was educated in the public schools of Chicago and started his business career in the office of J. O. Wilson in 1881, and remained with him until the Western department of the Union of Philadelphia was taken up in 1885, when he became connected with the Western department of the Connecticut Fire, of which he was successively clerk, special agent, assistant manager, and associate manager. He was appointed to his present position in October, 1899. He is president of the Fire Underwriters' Association of the Northwest, and a member of the Union League Club of Chicago.

McILWAINE, ARCHIBALD G., JR., resident United States manager of the London and Lancashire Insurance Company, was born at Petersburg, Va., of Scotch-Irish extraction, September 5, 1859. He was educated in the public schools and University School of Petersburg, and in youth entered the service of the Petersburg Savings and Insurance Company, from which he went to the New York Underwriters' Agency, to be its special agent in the South. Subsequently, he was for several years general agent for the London and Lancashire at Atlanta, and in 1893 was called to the New York office to take the position of assistant manager. He succeeded Jeffrey Beavan as manager in 1894.

McINTYRE, WILLIAM H., fourth vice-president of the Equitable Life Assurance Society of New York, was born of Irish parentage in New York city, January 7, 1865. He received his education in the public schools of that city, and his life since leaving school has been spent in the service of the Equitable.

McLEAN, GEORGE H., vice-president of the Citizens Insurance Company of New York, was born in that city in 1849, and is a son of the late President McLean of the Manhattan Life, who was previously president of the Citizens. Mr. McLean joined the office force of the latter company in 1870, was made manager of agencies in 1882, and was elected vice-president in April, 1886. He is a director of the Manhattan Life Insurance Company and a trustee of the Manhattan Savings Institution.

McNEIL, NELSON A., fire underwriter, was born at Salisbury, Litchfield County, Conn., July 9, 1852. His education was received at the district schools previous to his fourteenth year, at which time he was given a clerkship in a mining office. He engaged as a local agent in the insurance business in 1874, and at one time had agencies at Bridgeport, New Haven, and Lime Rock, which latter he still retains. He was for three years special agent of the Washington Fire and Marine of Boston and six years of the Niagara Fire, part of which time he also represented the Caledonian for Connecticut. He was appointed assistant United States manager for the Caledonian in July, 1894, and is vice-president and secretary of the Caledonian-American Insurance Company of New York.

MECHANICS AND TRADERS INSURANCE COMPANY, New Orleans, La. Organized 1869; capital, \$300,000. James Nichols, president; T. L. Mason, vice-president; and R. L. Emery, secretary. The company is controlled by the National Fire of Hartford.

MECHANICS INSURANCE COMPANY, Philadelphia, Pa. Organized 1854; capital, \$250,000. S. J. Martin, president; J. A. Snyder, secretary.

MEDICAL DIRECTORS, ASSOCIATION OF LIFE INSURANCE. [See Association of Life Insurance Medical Directors.]

MEINEL, EDWARD, secretary of the Eagle Fire Company of New York, was born in Chicago, Ill., January 28, 1869. He was educated in the public schools, and in 1884 associated himself with the Underwriters' Exchange, now the Chicago Fire Underwriters' Association, as office boy, where he remained five years, subsequently becoming chief clerk and accountant in the Chicago City Department of the Northern Assurance Company. Later he was connected with the office of Ducat & Lyons, then managers of the Home Insurance Company at Chicago, doing soliciting, inspecting, and adjusting. In 1892 he became special agent of the Manchester in the West and South, and in 1896 was made special agent of the Continental in New York State. On January 1, 1898, he was appointed assistant manager of the Manchester and assistant secretary of the American Fire of New York. These positions he resigned in April, 1901, to accept the secretaryship of the Eagle Fire Company of New York.

MERCANTILE FIRE AND MARINE INSURANCE COMPANY. Organized 1858; capital, \$400,000. C. R. Simpson, president; J. Simpson, secretary. A controlling interest in the company was obtained by persons controlling the American Marine Insurance Company of St. Louis in 1901, and a board of trustees representing the interests of the two companies was elected in 1901. President Rogers and Secretary Simpson were re-elected by the new directors.

MERCANTILE SCHEDULE, UNIVERSAL. [See Universal Mercantile Schedule.]

MERCHANTS AND MANUFACTURERS INSURANCE COMPANY. Cincinnati, Ohio. Organized 1838; capital, \$150,000. W. H. Calvert, president; W. S. Husk, Jr., secretary.

MERCHANTS' INSURANCE COMPANY, THE, of Newark, N. J., was chartered in April, 1858; capital, \$400,000. G. Lee Stout, president; W. H. Guerin, secretary.

MERCHANTS INSURANCE COMPANY, New Orleans, La. Organized 1806; capital, \$100,000. Paul Capdevielle, president; Jules Montreuil, secretary.

MERCHANTS INSURANCE COMPANY, Providence, R. I. Organized 1851; capital, \$200,000. This company was re-insured in the Hartford Fire in July, 1900.

MERCHANTS MARINE INSURANCE COMPANY, Bangor, Me. Organized 1885, capital, \$100,000. E. B. Nealley, president; W. B. Snow, secretary.

MERRIAM, FRANK F., auditor of state and insurance commissioner of Iowa, is a native of Hopkintown, Iowa, where he was born of English and Irish ancestry December 22, 1865. He graduated from Lenox College in 1888, and taught school ten years, and was a newspaper editor four years. He was elected to his present position in 1898, beginning his term in January, 1899, and was re-elected in 1900 for the term 1901-3. Mr. Merriam was a member of the House of Representatives of the Iowa legislature four years.

MERRILL, WILLARD, vice-president of the Northwestern Mutual Life Insurance Company of Milwaukee, was born at Rome, N. Y., January 16, 1831, and was graduated from Amherst College with the class of 1854. He taught the Academy at Bridgewater, Mass., one year, and then studied law, and was admitted to the bar in New York, and practiced his profession in Wisconsin from April, 1856, to January, 1873. In the latter month and year he accepted the position of secretary of the Northwestern Mutual Life Insurance Company. On December 19, 1881, he took charge of the company's agency department, with the title of second vice-president and superintendent of agencies, and July 18, 1894, he was elected vice-president of the company. He has, therefore, been an officer of the company over a quarter of a century. He served a term in the Wisconsin legislature in 1871, and was a member of the State Board of Charities and Reform several years.

MESSENGER, HIRAM J., actuary of the Travelers Insurance Company, was born in Canandaigua, N. Y., July 6, 1855, and received his early education in the State Normal School at Cortland, N. Y. At the completion of his course he entered Cornell University, graduating in the class of 1880, with the degree of Lit.B., and again returned to Cortland as professor of mathematics. In 1881 Mr. Messenger accepted the position of professor of Mathematics at Napa College, California, where he remained for two years, leaving to pursue an advanced course in mathematics at Cornell, where he received a mathematical fellowship and the degree of Ph.D. in course. In 1886 Mr. Messenger was appointed associate professor of mathematics in the University of the City of New York, which position he held until 1890, when he went abroad to pursue a course of study in the Institute of Actuaries in London. On his return he entered the employ of the Metropolitan Life Insurance Company of New York, where he remained until 1898, when he was elected to his present position. Mr. Messenger is a member of the Actuarial Society of America, of the American Mathematical Society, and the honorary society of Phi Beta Kappa. He was appointed non-resident lecturer on life, accident, liability, and health insurance at Cornell University for the present year.

METROPOLE INSURANCE COMPANY of Paris, France, which did a regular business in this country under the management of John C. Paige & Co., but withdrew in 1883, re-entered the United States in 1900, for the reinsurance of excess lines, appointing Starkweather & Shepley of Providence, R. I., its representatives.

METROPOLITAN ACCIDENT COMPANY, Chicago, Ill. Capital \$100,000. This company was consolidated with the Continental Casualty Company of Chicago in 1900.

METROPOLITAN LIFE INSURANCE COMPANY of New York was originally chartered as a casualty company, and began business as the National Travelers Insurance Company. The act of incorporation was passed April 9, 1867. The title was changed by an act passed March 24, 1868, becoming the Metropolitan Life Insurance Company. The casualty feature of the business was omitted and regular life insurance adopted under the general act of June 24, 1853, embracing insurance upon the lives of individuals and annuity transactions.

In 1879 the Metropolitan adopted the working methods of the system of insurance known as the English industrial plan, as exemplified by the London Prudential, which had attained great popularity in Great Britain.

The issue of industrial policies was commenced in November, and the total number in force December 31, 1879, was 5,143, covering insurance to the amount of \$440,049.

The system developed with great rapidity and success, and the principal insurance departments discussed it in annual reports with much favor.

With the beginning of 1892 the company instituted an important advance movement. Announcement was made that every industrial

policy lapsed after that time would be entitled to a paid-up policy in the event of lapse after being in force five or more years. This feature was also extended to all existing industrial policies, continuing in force for five years from January 1, 1902. Since the organization of the company made important concessions to the public in 1901-1902. It instructed its superintendents that the new feature should be put in immediate operation, instead of postponing the time to 1907.

Since 1881 rather as liberal concessions have been granted to policy-holders including cash dividends, revival of lapsed policies, maturity policies in the lives of children which mature as endowments for larger sums than were previously given on whole life policies, etc.

Various remarks have been made on child insurance in the legislatures of the United States. In 1905 there was a hearing before the Massachusetts legislature, lasting six weeks. Testimony was given by the company running into thousands of pages; society workers testified on the subject pro and con, and newspaper discussion was intense. The result of the vote was 149 to 23 against the bill to prohibit insurance on the lives of children under ten years of age. The legislatures of Pennsylvania, Connecticut, Tennessee, Michigan, Georgia, Delaware, Missouri, and Illinois, have (most of them) refused to pass bills preventing child insurance. In 1906 and 1908 bills to prohibit child insurance in Ohio were introduced but failed of passage. Another determined attempt in that State was made in 1909, and although the plan was to force the passage of the bill without granting a hearing to the company as interested, it was recommended, and when it came up for a vote in the senate the only member to vote for it was the one who introduced it.

During the last four years, though with no stipulations in the policies expressed or implied, the company has paid in cash dividends to industrial policy-holders more than \$2,300,000, and an additional \$200,000 has been set aside for the payment of dividends in 1911.

The figures showing the business of the Metropolitan in the "industrial department" during the twenty years ending December 31, 1910, are as follows, the number of policies in force and the amount of insurance outstanding at the close of each year being given:

Year.	Number in Force.	Amount of Insurance.	Year.	Number in Force.	Amount of Insurance.
1891.....	1,000,000	\$200,000,000	1901.....	2,096,595	\$231,115,440
1892.....	1,000,000	200,000,000	1902.....	2,278,487	254,939,881
1893.....	1,000,000	200,000,000	1903.....	2,715,414	305,451,576
1894.....	1,000,000	200,000,000	1904.....	3,032,064	343,917,746
1895.....	1,000,000	200,000,000	1905.....	3,559,165	423,514,171
1896.....	1,000,000	200,000,000	1906.....	3,458,846	416,062,194
1897.....	1,000,000	200,000,000	1907.....	3,643,569	454,668,004
1898.....	1,000,000	200,000,000	1908.....	4,028,722	524,343,756
1899.....	1,000,000	200,000,000	1909.....	4,317,274	591,427,272
1900.....	1,000,000	200,000,000	1910.....	4,855,756	688,629,175
			1911.....	5,327,067	768,977,676

For more than ten years prior to 1892 the business in the "ordinary department" declined, because no effort was made to secure new policy-holders, but in that year the company decided to revive this department, and the following is the record of ordinary business issued each year:

Year.	No.	Amount.	Year.	No.	Amount.
1892.....	1,704	\$2,002,641	1897.....	36,663	25,505,975
1893.....	5,486	6,123,656	1898.....	55,189	45,058,562
1894.....	12,326	14,099,859	1899.....	79,549	65,650,789
1895.....	15,572	17,822,542	1900.....	94,506	85,026,924
1896.....	16,483	16,314,767			

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1900.

Assets,	:	:	:	:	:	\$62,158,034.33
Liabilities,	:	:	:	:	:	53,413,599.42
Surplus,	:	:	:	:	:	8,744,434.91

The original officers of the company were James R. Dow, president, and Elias H. Jones, secretary. In June, 1870, John R. Hegeman became secretary, and in October of the same year vice-president. Joseph F. Knapp was elected president in 1871, and William J. Comley secretary. The former, until his death, remained at the head of the company. Secretary Comley, however, was succeeded in 1872 by Robert A. Grannis, who retained the position until he joined the Mutual Life in 1877, when Mr. Hegeman assumed the duties in connection with those of the vice-presidency. In 1890 George H. Gaston was made secretary. Upon the death of President Knapp, in 1891, Vice-President John R. Hegeman was elected president, and Mr. Haley Fiske vice-president. In April, 1892, Mr. Gaston was made second vice-president, combining with his new office the duties of the old. In May, 1894, Mr. George B. Woodward, for many years secretary of the John Hancock, was elected secretary. James M. Craig is the actuary; J. J. Thompson and James S. Roberts are assistant secretaries; Thomas H. Willard is chief medical director, with A. S. Knight as assistant medical director, and Stewart L. Woodford, counsel.

METROPOLITAN PLATE GLASS INSURANCE COMPANY of New York. Organized 1874; capital, \$100,000. E. H. Winslow, president; S. W. Burton, secretary.

MICHIGAN ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS held its first annual meeting July 25, 1899, and elected the following officers: President, Fred Guenther, Detroit; vice-presidents, C. S. Holden, Grand Rapids, E. Van Zile, Bay City, E. G. Spaulding, Port Huron, Charles Russell, Cadillac; secretary and treasurer, W. A. Eldridge, Detroit. At the annual meeting held on August 8, 1900, the officers were re-elected, with the exception of Third Vice-President E. G. Spaulding, who was succeeded by Charles E. Russell of Cadillac.

MICHIGAN FIELD CLUB. [See Fire Underwriters' Field Club of Michigan.]

MICHIGAN FIRE AND MARINE INSURANCE COMPANY. Detroit, Mich. Organized 1881; capital, \$400,000. D. M. Ferry, president; E. J. Booth, secretary.

MICHIGAN INSURANCE REPORT FOR 1900. In his fire report Commissioner Stevens said that compared with the business as a whole the year had been a fortunate one so far as the business in Michigan was concerned, and in spite of very low rates he did not believe the companies had any reason to complain of the underwriting results in the State for 1899. He realized, he said, that rates could not be predicted upon the results in any one State, but until companies stop the useless and demoralizing business of rate wars, which destroys all the value of their own ratios as a basis of underwriting, they cannot expect insurance departments to use their general statistics or sit quietly by while they raise rates to make up for their unjust discrimination in some other States, and until rates are established upon a basis throughout the country that will be maintained for all, or cut for all, underwriters cannot complain if the adequacy of rates is judged by the results in each individual State. With this view, he added, it would seem that rates in Michigan are adequate and fair both to the companies and the insured.

Referring to the adoption of the graded commission rule by the Western Union, concerning which several complaints have been made to the department, he expressed the opinion that organizations, both local and general, are necessary to the proper and just establishment and maintenance of fire insurance rates, and discussed the subject of associations further as follows:

The insurance business cannot in its nature be placed upon the same plane as other commodities and have its prices regulated by laws of supply and demand. An insurance monopoly or trust is impossible by reason of the publicity of the business of insurance companies, as shown in the annual statements published by the insurance departments and the examinations made from time to time by the various insurance officials, and also by reason of the mobility with which capital can enter and retire from the insurance field. The price of insurance must be regulated by experience and proper classification of all the elements that enter into the hazard. If these rates could be public and every element that enters into the making of the rate upon each risk could be printed and as generally understood as it is in life insurance, uniform rates would be demanded for each class of rates as much as in life insurance, and instead of laws against tariff associations, laws providing and requiring something that would establish rates upon a clear basis understood by every one without discrimination, would be upon our statute books.

The experience of any one company is worthless for the purpose of rate making, except as it is combined and classified with others. Inspections, improvements, and many other things that should be considered in the making of a rate can only be done thoroughly by association, both of the local agents and the company. I believe when the people thoroughly understand the objects, methods, and beneficial results of these organizations, there will be less unreasoning prejudice and bogie cry of "trust" against insurance companies resulting in anti-compact and valued-policy laws and more of a feeling of fairness toward them and a co-operation with them in lessening the ravages of fire that destroys millions of property annually.

An association of business that brings a manufacturing plant to a city is looked upon as a blessing to the community. How much more of a blessing is an association of agents or companies that requires sprinklers, watchmen, care, and improvements in fire protection that prevents the utter destruction of a plant of property and saves manufacturing establishments and plenty of concerns in every city in the country to the community.

The commissioner expressed the hope that no laws would be placed on the statute books of the State that would create prejudice between the companies and the people and compelling a backward step in preventing fire waste. He referred to the valued-policy law, attempts to pass one in Michigan having failed, and he said such a law places the "property of every honest man in peril from the moral hazard of the over-insured property of the schemer and incendiary." Rates were low in that State, and if the people wished to keep them so they would not do it by offering an incentive for instead of a preventive of fires, and laws should never make the destruction of property valuable to the destroyer. The commissioner urged the passage of a fire marshal law, and also a law to prevent or reach companies doing business in the State without a license, and in conclusion said:

If in my short service as the head of this department I can bring the people and the companies to a clearer and better understanding of their rights, duties toward, and needs of each other, if I can do away with some of the blind prejudices that exist toward insurance companies, and if I can do something toward bringing the business of insurance to that point where the companies will only have to indemnify the people against unavoidable losses and collect from them only the fire tax that will pay the insurance losses, expenses, and a fair profit for the risk to which they put their capital, if I can help a little in making our laws to protect equally those deserving of protection and to prevent that great destruction of property known as fire waste, I shall feel that I have done something of what our system of government intends should be accomplished by its public servants.

In his life report Commissioner Stevens said the policy-holders in the so-called old line companies were amply protected under the laws of the State; the value of the companies' assets cannot be questioned, and the companies were, he believed, well able to carry out every contract, but the questions that are being brought forward regarding rebating and attendant evils, higher standards of valuation, and the fairness of one year term valuations, sink into insignificance when compared to the great question concerning the protection that should be given to the great portion of the citizens known as the common people. It is not questions of sufficiency but of substance; not of form but of fact, that should demand the thought of public officials and private enterprise. Rebating will exist so long as it is profitable to both agent and policy-holder, and any valuation that protects fully the policy-holder and assures payment to the beneficiary of the insurance is sufficient. There are, he said, more than a quarter of a million of people carrying insurance in fraternal beneficiary societies, and they have at best only a temporary insurance. The great question for future solution, he said, is how can the system be made permanent, and he hoped that the legislature would find some way to so protect the interests of the masses that the laws would become their strong protector, instead of a cloak under whose garb most any smooth tongued charlatan is allowed to juggle with the highest interests and welfare of the people. It is astounding, he said, how well and cheaply some of the fraternalists were furnishing temporary indemnity, and were doing a magnificent work, but others were conducted in the interests of

their officers, with only incidental protection to members. The commissioner recommended legislation providing minimum rates for these societies, the mortality element of which is based on actual experience and amply sufficient to take care of the mortality claims, and stringent laws should be passed making the officers personally responsible for the use of funds for any other purpose than provided.

Referring to the "growing and diversified form of insurance" known as casualty, a great portion of which is still in the experimental stage, he recommended a change in the general law governing this class of indemnity to include the word casualty. Several classes of casualty insurance are, he said, of such a nature that the liability under the policies is never known except at the end of litigation, which is sometimes for several years, and for that reason the estimates and statements of a large portion of the liabilities is left to the judgment and discretion of some one or more officers, who, anxious to make a good showing, are too often tempted to yield judgment to personal feelings and make far too small an estimate of the liabilities on account of contested claims. Some standard of solvency should and must, he said, be established either by law or agreement among insurance departments. "Like an experience table in life insurance a standard might not be exact, yet he could see no other way out of the difficulty, as insolvency could exist in almost every company doing that class of business, and not be known for years. Such a state of affairs, he said, should not exist, and he hoped some remedy would be provided in the near future.

MICHIGAN, INSURANCE SUPERVISION IN, 1871-1901.

The department was established by act approved April 13, 1871. The official head is the commissioner of insurance, who is appointed by the Governor for a term of two years. The commissioners have been:

Samuel H. Row,	.	.	.	.	.	.	.	April, 1871—	Jan., 1883
Eugene Pringle,	.	.	.	.	.	.	.	Jan., 1883—	Jan., 1885
Henry S. Raymond,	.	.	.	.	.	.	.	Jan., 1885—	July, 1891
William E. Maxill,	.	.	.	.	.	.	.	July, 1891—	July, 1893
Theron E. Giddings,	.	.	.	.	.	.	.	July, 1893—	July, 1897
Milo D. Campbell,	.	.	.	.	.	.	.	July, 1897—	July, 1899
H. H. Stevens,	.	.	.	.	.	.	.	July, 1899—	Jan., 1901

James V. Barry, the present commissioner, was appointed in January, 1901, to succeed Mr. Stevens.

MICHIGAN LIFE INSURANCE AGENTS' ASSOCIATION was organized in November, 1886. The present officers, elected at the annual meeting held February 5, 1901, are: President, F. O. Paige; first vice-president, E. L. Briggs; second vice-president, W. N. Simmons; secretary-treasurer, A. C. Utter; members of the executive committee for two years, C. P. Russell, J. C. Thomson, and A. S. Johnston.

MICHIGAN MUTUAL LIFE INSURANCE COMPANY, Detroit, Mich. Organized 1867. O. R. Looker, president; A. F. Moore, secretary.

MIDDLE DEPARTMENT, UNDERWRITERS' ASSOCIATION OF. [See Underwriters' Association of the Middle Department.]

MIDDLE STATES INSPECTION BUREAU. The officers are: F. O. Affeld, chairman; George C. Howe, vice-chairman; C. J. Holman, treasurer; William S. Wensley, secretary. The governing committee, elected to serve until the next annual meeting in November, 1901, is composed of the following named companies: Atlas, Commercial Union, Continental, German-American, Germania Fire, Hamburg-Bremen, Hanover, Magdeburg of Germany, New Hampshire, Niagara Fire, Royal Exchange, and Westchester. The following is a list of the companies composing the bureau:

Agricultural, Watertown.
American Fire, New York.
Atlas.
British America.
British American.
Caledonian.
Caledonian-American.
Commercial Union, London.
Commercial Union, N. Y.
Continental.
Delaware, Philadelphia.
English-American Underwriters.
Fire Association of Philadelphia.
Fireman's Fund.
German Alliance.
German-American.
Germania Fire, New York.
Greenwich.
Hamburg-Bremen.
Hanover Fire.
Home, New York.
Home Fire and Marine, Cal.
Indemnity.
International.
Kings County Fire.

Lion Fire.
London Assurance Corporation.
London & Lancashire Fire.
Magdeburg Fire.
Magdeburg Fire, N. Y.
Manchester Fire.
Merchants, Newark.
National of Ireland.
New Hampshire.
New York Underwriters' Agency.
Niagara Fire.
Northern, London.
Norwich Union Fire.
Orient, Hartford.
Palatine, Manchester.
Phenix, Brooklyn.
Providence-Washington.
Royal Exchange.
St. Paul Fire and Marine.
Scottish Union & National.
Spring Garden.
Sun Insurance Office.
Westchester Fire.
Western, Toronto.

The office of the Bureau is at No. 58 William Street, New York.

MIETHKE, E. F., managing director of the Magdeburg Fire Insurance Company of Magdeburg, Prussia, after some experience in office work, was appointed Berlin manager of the Thuringia Fire Insurance Company of Erfurt, Prussia. He afterward removed to Paris to manage the company's business in France and Spain, and in 1868 re-insured this business in the Magdeburg, continuing in Paris as the representative of the latter company for the same countries. In 1874 Mr. Miethke returned to Germany to take general charge of the Magdeburg's foreign business. He has made four long visits to the United States since placing the company here in 1895, and has traveled extensively, making himself well known among our underwriters. In 1897, he established the Magdeburg Fire Insurance Company of New York, of which he is the president. Resigning, at the close of 1899, the management, he became by election a member of the company's board of directors at Magdeburg.

MILLER, BLOOMFIELD J., mathematician of the Mutual

Benefit Life Insurance Company of Newark, N. J., was born in that city December 31, 1849. He entered the mathematical department of the Mutual Benefit when less than eighteen years old, in September, 1867, under Amzi Dodd, then head of the department. Mr. Miller was appointed actuary in May, 1871, and mathematician in January, 1882, and in 1894 he was elected a director and second vice-president, which offices he still holds. He is one of the charter members of the Actuarial Society of America, and has been its president.

MILLIGAN, EDWARD, secretary of the Phoenix Insurance Company of Hartford, Conn., was born at Haddonfield, N. J., June 1, 1862. At the age of seventeen years he went into the insurance agency office of J. B. Kremer & Durban, Philadelphia, as a clerk. When he left the service of that firm five years later, it was to assume the position of surveyor in the Philadelphia office of the Aetna of Hartford. Here he remained until 1888, when he was offered and accepted the special agency of the Phoenix of Hartford, with headquarters at Philadelphia. On September 15, 1896, Mr. Milligan was appointed secretary of the company.

MILWAUKEE BOARD OF FIRE UNDERWRITERS. At the last annual meeting of the board the following officers were elected: President, Theodore Menche; vice-president, Charles W. Schenck; secretary, S. G. Cain; treasurer, E. F. Kimmel.

MILWAUKEE FIRE INSURANCE COMPANY, Milwaukee, Wis. Organized 1898; capital, \$200,000. William L. Jones, president; H. A. Nolte, secretary.

MILWAUKEE MECHANICS' INSURANCE COMPANY. of Milwaukee, Wis. Organized 1852; capital, \$200,000. William L. Jones, president; Oscar Griebing, secretary.

MIMS, LIVINGSTON, Southern department manager of the New York Life Insurance Company, is a native of South Carolina, but went with his parents to Mississippi in childhood. He studied the profession of law and was admitted to the Mississippi bar before he was twenty years old. He was a member of the senate of that State in 1860 and a Breckinridge elector. When the war broke out he enlisted as a private in one of the first companies organized in his State, but was appointed by the Confederate president chief quartermaster of the military department of Mississippi, and served in that capacity through the war. At its close he went into the insurance business in conjunction with his old commander, General Johnston, thus creating the firm of Jos. E. Johnston & Co., which became managers for the New York Life Insurance Company and the Liverpool and London and Globe for the Southern States. In 1873 the firm resigned the agency of the Liverpool company to accept that of the Home of New York. General Johnston retired in 1885, and Major Mims continued the business of the firm. He resigned the management of the Home in 1889, but retained that of the New York Life, which he has continued to the present time.

He was president of the South Eastern Tariff Association from 1889 to 1894. In 1893 he was elected president of the Georgia Association of Life Insurers, and was again elected in 1897. In the Georgia legislature of 1896 Major Mims received the unanimous nomination of his county delegation for United States Senator. He was elected mayor of Atlanta in 1900.

MIN-DAKO-WIS TRIBE is a social organization, membership in which is confined to those who have been or are engaged in field work in Wisconsin, Minnesota, and the Dakotas. A temporary organization was effected August 14, 1899, with the following officers: J. J. McDonald, president; W. L. King, secretary; E. G. Halle, S. E. Cate, and W. E. Page, executive committee. The name, suggested by Mr. Walter H. Cobban of Minneapolis, is a combination of the abbreviations of the names of the States to which the membership is limited. The annual meetings are held in Chicago on the evening of the first day's session of the Fire Underwriters' Association of the Northwest. At the second annual meeting, September 26, 1900, the following officers and executive committee were elected: President, E. G. Halle; vice-president, S. E. Cate; secretary and treasurer, W. L. King; executive committee, George G. Williams, George M. Lovejoy, and W. H. Cobban.

MINER, FRANK LEDYARD, joint proprietor and business manager of the *Philadelphia Intelligencer*, was born of English parentage in Groton, Conn., February 23, 1861. His education was obtained in the public schools, and he worked for a time in a country mercantile store and wholesale city stores. He spent several years ranching in Wyoming, and later was in the grocery business in Omaha and Chicago. From 1892 to 1900 he was with the *Insurance Post*, leaving that paper January 1, 1900, to assume his present position.

MINNEAPOLIS ASSOCIATION OF LIFE UNDERWRITERS was organized June 25, 1896, by life insurance agents in Minneapolis, Minn., most of whom had been members of the Minnesota Association of Life Underwriters. The convenience of Minneapolis agents in attendance upon meetings was given as the reason for cleavage, the headquarters of the older organization being virtually at St. Paul. C. W. Van Tuyl was chosen chairman, and W. L. Horner, secretary. The present officers are: B. H. Timberlake, president; E. A. Gilman, secretary.

MINNEAPOLIS UNDERWRITERS' ASSOCIATION AND INSPECTORS' OFFICE. Organized 1882; reorganized 1897. This organization makes all the rates, inspections, and carries on the work of associations known as Boards of Fire Underwriters. It, however, works under the compact system; the meetings are held monthly, and a president is elected at each meeting. The officers are a secretary and treasurer. J. A. Brant as manager of the compact, fills the office of secretary and treasurer *ex officio*.

It has a trial board of five members who are each elected for a five months' term, one being elected at each monthly meeting. The Minneapolis Board of Fire Underwriters, organized 1895, is a separate organization, whose only purpose is to maintain the salvage corps (or fire patron). The officers are C. B. Shove, president; Jacob Stone, secretary.

MINNEAPOLIS FIRE AND MARINE MUTUAL INSURANCE COMPANY of Minneapolis, Minn. Organized in 1895. This company was placed in the hands of a receiver in March, 1901, on an order of the courts, procured by the Insurance Commissioner of the State. The company's guarantee fund was heavily impaired and its unpaid claims were largely in excess of its assets.

MINNESOTA AND DAKOTA FIRE UNDERWRITERS was organized April 23, 1885, being the successor of the Wisconsin. Minnesota and Dakota Union. The first meeting was held at Minneapolis, and J. J. McDonald was elected president, A. J. Trumbull vice-president, and A. K. Murray secretary and treasurer. The presidents since organization have been: 1885, J. J. McDonald; 1886, A. J. Trumbull; 1887, J. H. Griffith; 1890, E. M. Hitchcock; 1892, George G. Williams; 1893, Samuel J. Johnson; 1894, Walter H. Cobban; 1895, Howard DeMott; 1896, R. A. Overpeck; 1897, R. R. Briggs; 1898, Otto E. Greely.

The organization is a rating and supervising body, having charge, practically, of the States of Minnesota, North Dakota, and South Dakota, excepting the towns under the jurisdiction of the St. Paul and Minneapolis inspectorship, the Winona inspectorship, and the Duluth inspectorship.

In September, 1893, the association added to its rating force a salaried expert rater, Walter I. Fisher, who, under the direction of the association, has since been rating the towns within its jurisdiction. The association is also doing work by committees.

The following officers and executive committee were elected at the annual meeting, April 16, 1901: W. C. Leach, president; C. D. Hayes, vice-president; W. D. Lowry, treasurer; W. I. Fisher, secretary; Joseph J. Windle, Samuel J. Johnson, Robert L. Bruen, Robert C. Greer, and E. C. Cooper, executive committee.

The following companies are represented in the Minnesota and Dakota Underwriters by ninety-one active members:

Aachen & Munich.
Aetna, Hartford.
Agricultural.
Albany, Albany, N. Y.
American Central, St. Louis.
Atlas, London.
Boston.
British America, Toronto.
Caledonian.
Citizens of St. Louis.
Commercial Union, London.
Continental, New York.
Connecticut Fire, Hartford.

London Assurance.
Magdeburg.
Manchester Fire, Manchester.
Merchants, Newark.
Michigan Fire and Marine.
Milwaukee Mechanics.
National Fire, Hartford.
Niagara Fire, New York.
Northern, London.
North British and Mercantile.
New York Underwriters' Agency.
Northwestern F. & M., Grand Forks.
Norwich Union, Norwich.

Concordia Fire, Milwaukee.
 Fireman's Fund, San Francisco.
 Fire Association of Philadelphia.
 Franklin Fire, Philadelphia.
 German, Freeport, Ill.
 German Alliance, New York.
 German-American, New York.
 Germania Fire, New York.
 Greenwich, New York.
 Hanover Fire, New York.
 Hartford Fire, Hartford.
 Home, New York.
 Imperial, London.
 Ins. Company of North America.
 Liverpool and London and Globe.
 London and Lancashire.

Palatine, London.
 Pennsylvania Fire, Philadelphia.
 Phenix, Brooklyn.
 Phoenix, Hartford.
 Phoenix, London.
 Philadelphia Underwriters.
 Queen, New York.
 Royal, Liverpool.
 Royal Exchange.
 Scottish Union & Nat'l, Edinburgh.
 Springfield F. & Marine, Springfield.
 St. Paul Fire and Marine, St. Paul.
 Sun, London.
 Traders, Chicago.
 Westchester.
 Western, Toronto.

MINNESOTA ASSOCIATION OF LIFE UNDERWRITERS. At the annual meeting held at St. Paul, February 2, 1901, the following officers were elected: President, F. F. Loomis; vice-president, W. F. Peet; secretary and treasurer, G. S. Waller; executive committee, F. F. Loomis, W. F. Peet, E. W. Peet, L. D. Wilkes, Rukard Hurd, and F. T. Parlin.

MINNESOTA ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized in June, 1898. The present officers are: President, F. H. Wagner, Minneapolis; vice-presidents, O. H. Clarke, Duluth, E. A. Whitford, Hastings, D. M. Baldwin, Red Wing, E. E. Hughson, St. Paul; secretary and treasurer, A. W. Armatage, Minneapolis; executive committee, J. A. Rogers, Jr., St. Paul, with the above officers.

MINNESOTA INSURANCE REPORT FOR 1900. In his fire report, Commissioner O'Shaughnessy said the general conditions for the past few years had not been very encouraging, and to the increasing number of conflagrations with the consequent enormous fire waste have come the ravages of rate wars in which every principle of good underwriting had been sacrificed to the apparent insatiable greed for business by both companies and agents. Minnesota, he said, seemed to have been an exception. Referring to the valued-policy law of the State, he said the time had been too short since it went into effect to judge of its effect, but he believed the favorable conditions were due in some measure to its provisions, and it at least had made companies and agents more careful in insuring property. Over-insuring, he said, necessarily increases the moral hazard, and is an incentive to both incendiarism and unusual negligence, and when the face of the policy is greater than an owner's interest in the property it covers there will often ensue a lack of care that cannot but increase loss ratios and raise rates. Under the valued-policy law, values are fixed and agreed upon before the policy is written, the owner's interest in the property is kept larger than the amount covered by the policy, he is in consequence more careful and painstaking, and the law of self-interest being in full operation the moral hazard is to that ex-

tent eliminated. There should be, he added, "no excuse for agents who willfully over-insure property, and especially structures."

In his life report, the commissioner discussed assessment insurance, fraternal and non-fraternal, which had long since passed the experimental stage; the evidence was all in and it had become the duty of the legislature to pass laws for the protection of the State's citizens. Under the present laws, he said, nine persons with only eleven dollars among them may organize a company and the Insurance Commissioner, having but little discretionary power to control such concerns, was, if the articles of incorporation conformed to the specifications in the statute, compelled to turn the "venture" loose upon the public, regardless of the business ability and integrity of the promoters. He urged the repeal of the existing law, and the enactment in its place of an act to compel such concerns to conform to rational rules of business economy and to standard deductions from the life insurance experience of the past. The mortality cost is the same, whether the person is insured in a level premium or assessment company or is the holder of a certificate in a fraternal society, and the theory on which assessment companies worked at the start, of charging members only the current mortality cost, had been fully demonstrated a miserable failure in practice. The statutes should also, he said, provide for a minimum rate to be charged by fraternal societies, which charge should be based on some recognized mortality table, and they should also have a representative form of government, operating through a lodge system with rituals in form of work.

In Part III of his report, relating to township mutual fire companies, the remarkable growth of whose business necessitated a separate report, he said, these township mutuals were, properly speaking, the only class of companies that can be considered purely mutual, and they were conducted solely for the mutual protection of members against loss. They have attained success by minimizing the three elements which enter into the rates, the physical and moral hazards and the expense hazard, as no other class of companies is competent to do. Such a thing as failure, he said, is unknown among this class of companies, and they cannot fail so long as their operations are conducted upon the present basis, but one danger lies ahead of them. Should they become over-confident and attempt to reach out into a broader field, throwing off their present geographical restrictions, their utility would soon be destroyed.

MINNESOTA, INSURANCE SUPERVISION IN, 1872-1901. The insurance department was organized under act approved February 29, 1872, the supervising official being termed insurance commissioner. He is appointed by the Governor for two years. The commissioners have been:

Pennock Pusey,	.	.	.	.	.	March 1, 1872—Dec. 15, 1873
A. R. McGill,	.	.	.	.	.	Dec. 15, 1873—Jan. 6, 1887
Charles Shandrew,	.	.	.	.	.	Jan. 6, 1887—Jan. 22, 1889
Calvin P. Bailey,	.	.	.	.	.	Jan. 22, 1889—Jan. 5, 1891

Christopher H. Smith,	.	.	.	.	.	Jan.	9, 1891—	June 18, 1896
Elmer H. Dearth,	.	.	.	.	.	Jan.	1, 1897—	Feb. 25, 1899
J. A. O'Shaughnessy,	.	.	.	.	.	Feb.	25, 1899—	Feb. 25, 1901
Elmer H. Dearth,	.	.	.	.	.	Feb.	25, 1901—	

Mr. Smith died June 18, 1896. Mr. Dearth was appointed to fill the vacancy. His term expired in 1899. He was again appointed in 1901, and is the present incumbent.

MINNESOTA TITLE INSURANCE AND TRUST COMPANY, Minneapolis, Minn. Organized 1885; capital, \$250,000. J. U. Barnes, president; William S. Jenkins, secretary.

MISSISSIPPI ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized at Vicksburg, June 14, 1899. The following officers were elected: C. H. Campbell, Winona, president; J. M. Klein, Vicksburg, vice-president; J. K. Moore, Vicksburg, secretary. At a meeting held in Vicksburg June 12, 1900, President Campbell and Secretary Moore were re-elected, and Edward Yerger was elected vice-president to succeed J. M. Klein. The following executive committee was elected: J. H. Johnstone, B. H. Grimes, J. F. Miazza, A. G. Russell, and T. W. James.

MISSISSIPPI FIRE ASSOCIATION of Senatobia, Miss., a fire insurance company, was organized in January, 1901, with a capital of \$100,000. P. A. Rush is president; E. L. Ragland, secretary; and P. S. Campbell, general manager.

MISSISSIPPI HOME INSURANCE COMPANY, Vicksburg, Miss. Organized 1885; capital, \$100,000. E. S. Butts, president; A. C. Lee, secretary.

MISSISSIPPI INSURANCE SUPERVISION IN. Under the revised code of 1857 the auditor of public accounts was charged with the supervision of insurance of Mississippi. The auditor is appointed for a term of four years. Those who have served since 1880, when the insurance law was amended, are Sylvester Gwin, whose term expired in 1886, and W. W. Stone, who continued in office until 1896, when he was succeeded by W. D. Holder. The present incumbent is W. Q. Cole, whose term extends to 1904.

MISSISSIPPI LIFE UNDERWRITERS' ASSOCIATION was organized December 21, 1899. The officers and executive committee elected were: Robert B. Mims, Jackson, president; R. P. Moore, Jackson, vice-president; W. E. Mallett of the New York Life, secretary and treasurer; J. G. Spencer, C. W. Wilson, J. C. Cavett, F. R. Carliss, G. T. Flannigan, W. B. Hoffa, W. E. Broach, executive committee. These officials continue until their successors are elected. The association is inactive at present.

MISSOURI ASSOCIATION OF FIRE INSURANCE ADJUSTERS. [See Association of Fire Underwriters of Missouri.]

MISSOURI ASSOCIATION OF FIRE UNDERWRITERS OF. [See Association of Fire Underwriters of Missouri.]

MISSOURI ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized at Sedalia, Mo., January 28, 1897, with the following officers: William G. Baird of Kansas City, president; Nicholas R. Wall of St. Louis, first vice-president; J. T. Holmes of Hannibal, second vice-president; W. L. Buechle of St. Joseph, third vice-president; John A. Bryant of Kansas City, secretary and treasurer. The object of the association, which is auxiliary to the national association, is stated to be "to correct bad practices," particularly rate cutting by local agents. The state, over which the association has jurisdiction, is geographically divided into ten districts, each having a committee in charge. At the annual meeting held at St. Louis May 23, 1900, the following officers were elected: President, George D. Markham; secretary and treasurer, F. H. Kreismann.

MISSOURI, INSURANCE SUPERVISION IN, 1869-1901.

The act creating the insurance department in Missouri was approved March 4, 1869. The superintendent of insurance is appointed by the Governor for a term of four years. The superintendents since the organization of the department have been:

Wyllis King,	March,	1869—June,	1872
Miles Sells,	June,	1872—March,	1873
William Selby,	March,	1873—October,	1873
Francis P. Blair, Jr.,	October,	1873—July,	1875
Celsus Price,	July,	1875—March,	1877
William S. Kelfe,	March,	1877—March,	1881
John F. Williams,	March,	1881—March,	1885
Alfred Carr,	March,	1885—March,	1886
Christopher P. Ellerbe,	March,	1886—March,	1893
John R. Waddill,	March,	1893—March,	1897
Ed. T. Orear,	March,	1897—	

Mr. Orear's term expired in March, 1901, but he was holding over by the governor's request at the time this record closed, until his successor is appointed.

The following is a list of the deputy superintendents:

Charles E. King,	March,	1869—March,	1873
D. P. Wallingford,	March,	1873—October,	1873
Charles E. King,	October,	1873—March,	1877
Martin L. Hubble,	March,	1877—March,	1878
S. A. Gilbert,	March,	1878—March,	1881
Edward W. Knott,	March,	1881—March,	1885
Andrew Van Wormer,	March,	1885—March,	1893
O. K. Clardy,	March,	1893—December,	1894
W. D. Murray,	December,	1894—March,	1897
T. O. Towles,	March,	1897—	

Aug. F. Harvey was appointed actuary March, 1870, and resigned in August, 1873. He was reappointed under Superintendent Blair in October, 1873, and resigned in March, 1875. Mr. Harvey was reappointed under Superintendent Relfe, October, 1879, and served until October, 1898, when he resigned to become consulting actuary of the department and was succeeded as actuary by Joseph B. Reynolds. T. O. Towles is deputy superintendent.

The office of the insurance department, which was, from the establishment of the department in 1869, located at St. Louis, was re-

moved to Jefferson City on the accession of Superintendent Orear, the legislature having passed an act authorizing it.

MONONGAHELA INSURANCE COMPANY, Pittsburgh, Pa. Organized 1854; capital \$175,000. W. A. Caldwell, president; J. H. Clancy, secretary.

MONTANA, INSURANCE SUPERVISION IN, 1883-1901. Under the territorial insurance act of March 8, 1883, the Territorial auditor was made the official to whom insurance companies and agents should report. When Montana was admitted to the Union as a State, in November, 1889, the State auditor succeeded the Territorial auditor as insurance supervisor. The auditors since 1883 have been:

J. P. Woolman, Territorial Auditor,	.	.	.	.	.	1883-1888
James Sullivan, Territorial Auditor,	.	.	.	.	.	1888-1889
Edward A. Kenney, State Auditor,	.	.	.	.	.	1889-1893
Andrew B. Cook, State Auditor,	.	.	.	.	.	1893-1897
T. W. Poindexter, Jr., State Auditor,	.	.	.	.	.	1897-1901
J. H. Calderhead, State Auditor,	.	.	.	.	.	1901-

The State auditor is elected by the people for a term of four years.

MONTGOMERY, THOMAS H., president of The American Fire Insurance Company, of Philadelphia, was born in that city February 23, 1830, the son of the Rev. James Montgomery, D.D. At the age of seventeen years he entered the drug house of Charles Ellis & Co., and in 1851 was graduated from the Philadelphia College of Pharmacy. After some years in the drug business he became interested in the organization of the Enterprise Insurance Company of Philadelphia, of which he was successively secretary and vice-president. The company made an assignment after the Chicago fire. In April, 1872, Mr. Montgomery returned from the West Indies, where he had passed the winter on account of his health, and in May was appointed general agent of the National Board of Fire Underwriters, and conducted its operations through that famous episode in its career in which it rated the fire insurance business of the country. He resigned May 1, 1878, and after a short service with the Insurance Company of North America, at its home office, was elected vice-president of the American Fire, and on the death of Mr. Maris, in 1882, succeeded to the presidency. Mr. Montgomery is distinguished as an antiquarian and author, and has written a valuable history of the venerable Insurance Company of North America, and a history of the University of Pennsylvania from 1749 to 1770, besides contributing to historical and insurance magazines. At their annual commencement of 1901 the University of Pennsylvania conferred upon him the degree of Doctor of Letters, *causa honoris*.

MONUMENTAL MUTUAL LIFE INSURANCE COMPANY of Baltimore, Md., was incorporated in September, 1900, with a capital of \$100,000, to do a general life insurance business.

The company was organized to take over the assets and liabilities of the defunct Order of the Iron Hall, Baltimore, and the stockholders were members of the Iron Hall. Oscar V. Ball is president, and Edwin C. Perkins, secretary.

MOON, JOHN E., secretary of the Kansas Mutual Life Insurance Company, was born at Leesburg, Ind., of Irish parentage, March 13, 1846. He was educated at Notre Dame University, Indiana, and Hillsdale College, Michigan, and went into the war in 1864 as a sergeant in the 138th Indiana Volunteers. At the close he was a first-lieutenant in the 151st Indiana Volunteers. After the war he was for a while a farmer, and then in succession a druggist, bank clerk, and insurance agent. He was county clerk of Brown County, Kan., from 1880 to 1884, and has been secretary of the Kansas Mutual Life from 1882 to the present time. Mr. Moon has filled various positions of trust, public and private, at Hiawatha, Kansas.

MOORE, A. F., secretary of the Michigan Mutual Life Insurance Company, was born at Buckeye Cottage, Perry County, Ohio, June 10, 1860. He was educated in the public schools and at Madison Academy, and began teaching school at the age of sixteen. Later he published "The Independent," at New Lexington, Ohio. He entered the service of the Michigan Mutual Life as clerk in the investment department in 1892, and was promoted to manager of that department in 1894. He was elected to his present position in 1901.

MOORE, FRANCIS C., president of the Continental Insurance Company of New York, is a native of Houston, Tex., where he was born February 25, 1842. His early years were passed in Philadelphia. He was educated in its public schools and high school, and studied the profession of law in the University of Pennsylvania, but did not seek admission to the bar. In 1863 he was superintendent of a lumber and planing mill, and in 1868 was in the employ of a wholesale manufacturer of paper and envelopes. Later, Mr. Moore became interested in fire underwriting as a broker, and in 1870 joined the Continental, which appointed him manager of agencies in 1880. In 1881 he was elected second vice-president, and on the death of Mr. Hope, in 1885, he became first vice-president. On the retirement of Mr. Lamport from the presidency, in 1888, Mr. Moore was elected president. He has written a great deal upon fire underwriting, and is the author of several text-books on the subject. His "Guide to Agents" has had a very large circulation, as has also his pamphlet on construction of buildings. The "Universal Mercantile Schedule" is largely his work, and he was chairman of the committee which prepared it. Mr. Moore has recently completed a book of one hundred pages, entitled "How to Build a Home," which is of great practical value. He has also written "How to Build Fire-Proof," "Water-works and Pipe Distribution," and other works.

MOORE, FRANKLIN J., secretary of the General Accident Insurance Company of Philadelphia, and assistant United States manager of the General Accident Assurance Corporation of Perth, Scotland, was born at Morrow, O., December 11, 1861. He obtained his education in the public schools, after leaving which he was for three years a stenographer. Since 1885 he has been in the personal accident insurance business, becoming in that year New York agent for the New England Mutual Accident Association of Boston. In 1889 he became superintendent of agencies with headquarters in Boston, and in 1896 secretary and general manager of the company, until its business was reinsured with the General Accident Assurance Corporation in April, 1899, when he accepted his present position. He is also president of the Moore Manufacturing Company, and treasurer of the International Association of Accident Underwriters.

MOORE, GEORGE A., president of the Pacific Mutual Life Insurance Company of California, was born at Philadelphia, Pa., February 9, 1834. He studied but did not enter upon the practice of medicine, but for a number of years practiced dentistry. While still pursuing his profession, he engaged in fire, inland-marine, and a little later in life and accident insurance, serving as local and general agent, and subsequently as an officer of one fire and two life insurance companies. In 1874 he first visited California, and in the following year took up his residence there. In 1876 he became connected with the Pacific Mutual, at which time he was made managing director, and subsequently vice-president. In 1880 he was elected president of the company.

MOORE, GEORGE H., assistant secretary of the Chicago branch of the Liverpool and London and Globe Insurance Company, began his insurance career in 1878 as a special agent of the Manhattan Fire Insurance Company of New York, for Michigan, Ohio, Illinois, Indiana, and West Virginia. In 1882 he accepted the Michigan state agency for the Liverpool and London and Globe, and in 1893 was transferred by the company to his present position. He was president of the Underwriters' Association of the Northwest in 1896-1897.

MOORE, WILLIAM A., assistant secretary of the Phoenix Mutual Life Insurance Company of Hartford, was born at Columbus, O., in 1854. He was in the Albany (N. Y.) office of the company some years before being transferred in 1874 to the home office in Hartford. He was appointed assistant secretary in April, 1897. Mr. Moore has been prominent in the municipal affairs of Hartford, has served in the Common Council, and was for six years a member of the police board. The office in the insurance company to which he was appointed was created for him.

MORANT, GEORGE C., assistant manager of the fire department of the Commercial Union at the home office, London. He was for some years connected with the Royal of Liverpool, then with the Northern Insurance Company's office in London. In 1873 he was

appointed foreign superintendent of the Guardian, and in 1885 assistant manager of the fire branch of the Commercial Union. Mr. Morant is prominent in musical circles, and was the organizer of the Insurance Musical Society of London.

MORRIS, JOHN E., secretary of The Travelers Insurance Company, was born at Springfield, Mass., November 30, 1843. He was in the employ of the Charter Oak Bank of Hartford, with the exception of nine months' absence with the Twenty-second Connecticut Regiment in the war, from 1860 to 1864. In the latter year he obtained a clerkship in The Travelers, and has remained continuously with the company since, having been elected assistant secretary in May, 1874, and secretary and director, July 5, 1898.

MOSCOW FIRE INSURANCE COMPANY, Moscow, Russia, entered the United States in January, 1900, making a deposit in New York State, and it has been licensed in several States. John R. Redfield, Hartford, Conn., is resident manager.

MOYER, ROBERT B., business manager and part proprietor of the *Insurance Monitor* and *Insurance Law Journal*, was born at Peru, Ill., August 29, 1870. He entered the office of the Life Indemnity and Investment Company of Waterloo, Ia., which became the Iowa Life Insurance Company, and was for five years the president's confidential clerk. He came to New York and became connected with the home office of the Metropolitan Life in 1893. In 1894 he was associate editor of the *Insurance Advocate*, which position he resigned in July, 1895, to take a responsible place in a large manufacturing establishment. His strong taste for journalism led him to return to that field a year later as New York correspondent for the *Standard* and the *Chicago Tribune*, and editorial writer for several monthlies. He assumed his present duties in July, 1899.

MUIR, WILLIAM SAWTELL, president of the General Accident Insurance Company of Philadelphia and United States manager of the General Accident Assurance Corporation of Perth, Scotland, was born in Chicago, Ill., May 6, 1864. His education was obtained under private tutors. He entered the insurance business in 1880, serving in the office of the Queen Insurance Company, and in 1884 he entered the office of the American Fire Insurance Company. He was appointed special agent of the Delaware Insurance Company of Philadelphia in 1890, and in 1893 special agent of the Manchester. On the entrance of the General Accident to this country in 1899 he was appointed one of the United States managers.

MULLINS, CHARLES F., manager for the Commercial Union of London for the Pacific coast, was born in London, and began his business career in the office of the Commercial Union. He was afterward superintendent of agencies and assistant manager of the New York branch. He was transferred to the position of resident secretary at the Chicago office in 1878, and at that time established

its Western department, and in 1884 was appointed manager of the Pacific coast branch. Mr. Mullins is the oldest employe of the Commercial Union, as to length of service in the United States, having been with the company for thirty years. He also represents the Alliance Assurance Company of London as manager of the Pacific coast branch, having received that appointment January 1, 1897; also the Palatine Insurance Company, Limited, of London, as manager of the Pacific Coast branch.

MUNICH RE-INSURANCE COMPANY of Munich, Bavaria, entered the United States in 1898, making a deposit with the New York department. Isaac Seligman, Ernest Thalman, and George Frederick Viotor are trustees for the United States. The United States manager is Carl Schreiner.

MUNSON, FREDERICK, insurance journalist, is a native of Bethlehem, Litchfield County, Conn., where he was born April 25, 1818. He was graduated from Yale College in the class of 1843, and from Yale Theological Seminary in 1846. He entered upon the ministry of the Congregational Church in the latter year, and until 1883 was pastor successively of churches in Greenwich, East Windsor, Brookfield, and Haddam, Conn., and Patchogue, N. Y. Since then he has performed occasional ministerial service, but his vocation from January 1, 1884, has been journalism, as associate editor of the "Insurance Critic."

MURRAY, ROBERT I., was born in New York city June 6, 1851, and is a descendant of a brother of the noted grammarian, Lindley Murray. He entered the employment of the Provident Life and Trust Company of Philadelphia in 1868, and worked his way up to the New York agency of the company, which he reached in 1884. He has been prominently identified with the Life Insurance Association since its organization, and was its president in 1894-95. Mr. Murray was president of the New York Bible Society in 1891-93, and has served several years as treasurer of that society.

MUTUAL BENEFIT LIFE INSURANCE COMPANY, THE, of Newark, N. J. The Mutual Benefit was chartered by the State of New Jersey by an act approved January 31, 1845, and began business in the April following. Its charter provided that "all persons who shall hereafter insure shall, while they continue so insured, be members of the corporation," and that twelve directors, a majority of whom shall be citizens and residents of New Jersey and members of the corporation, should have its management. The charter also incorporated in its provisions what is now known as the "married woman's act," exempting from the claims of the husbands, representatives or creditors, so much insurance as could be purchased with an annual premium of \$300. Some of the earlier policies of the company carried seventy-five per cent. of notes, but the limit was soon reduced to fifty per cent., owing, probably, to the fact that nothing could be collected on the notes of lapsed policies, and twenty-five per cent. was not enough cash to cover losses and

expenses. The company now allows a credit of twenty per cent. of the premium. The first dividends of the Mutual Benefit were made on the old percentage plan, which was changed to the contribution plan in 1870. The company's first dividend was declared in 1847, payable two years later. Since 1874 all dividends have been payable annually, commencing with the second policy year. The company was admitted to do business in New York May 8, 1849, and its first official statement bears the date April 26, 1849. Its assets then amounted to \$721,152, and of that amount \$475,759 was in premium notes secured by policies. In a letter addressed to the actuary, Bloomfield J. Miller, June 1, 1879, the president requested him to collate the mortality statistics of the company for publication. The company had then had thirty-four years' experience, and the particular points to which his attention was called were the effects of lapses, the results of term policies, and the experience on war risks. The volume was published in 1881, under the title "Mortality Experience of the Mutual Benefit Life Insurance Company." Until 1870 the company based its computations on the Carlisle Table of Mortality and four per cent. interest. From that time until 1899 they were based on the American Experience Table and four per cent. interest; but on January 1, 1900, the company adopted the American Experience Table and three per cent. interest as its standard for new business.

The progress of the company will be seen from the figures below:

Years.	Premium Receipts.	Total Income.	Total Expenditure.	Paid Policy-holders.	Assets.
1870.....	\$5,604,438	\$6,858,547	\$4,084,819	\$3,366,627	\$22,140,058
1871.....	5,554,122	6,972,030	4,042,968	4,241,552	24,151,756
1872.....	5,344,939	6,866,056	4,573,064	3,890,663	26,554,034
1873.....	5,402,150	7,171,410	4,075,136	4,263,545	28,631,625
1874.....	4,913,008	6,740,762	4,812,895	4,166,548	30,636,677
1875.....	4,756,486	6,751,987	6,223,732	5,526,991	31,300,678
1876.....	4,670,871	6,682,410	5,554,773	4,534,743	33,336,417
1877.....	4,508,316	6,521,167	5,586,850	4,673,973	34,200,045
1878.....	4,044,271	7,063,241	5,778,678	4,956,191	34,853,625
1879.....	3,793,794	5,709,957	5,462,342	4,843,957	34,053,070
1880.....	3,866,379	5,801,482	5,631,902	4,787,387	35,726,816
1881.....	4,000,302	5,813,223	5,577,400	4,595,380	35,718,812
1882.....	4,043,812	6,037,799	5,091,731	4,406,272	36,300,072
1883.....	4,159,771	6,232,400	4,655,510	3,963,768	37,581,431
1884.....	4,347,965	6,127,181	4,868,641	4,118,965	38,607,396
1885.....	4,461,122	6,323,838	5,248,884	4,452,002	39,625,995
1886.....	4,630,663	6,702,987	5,647,046	4,688,849	40,816,517
1887.....	4,808,237	7,064,666	5,715,507	4,726,176	42,110,662
1888.....	5,083,389	7,371,252	5,883,507	4,953,800	43,514,441
1889.....	5,583,835	7,808,650	6,242,832	5,378,799	45,236,963
1890.....	5,977,870	8,470,998	6,528,808	5,378,799	46,997,422
1891.....	6,441,001	8,040,619	7,138,378	5,813,368	48,924,829
1892.....	6,952,833	9,586,044	7,325,067	5,833,914	51,386,071
1893.....	7,311,812	9,044,671	8,090,249	6,067,506	53,346,093
1894.....	7,626,152	10,393,568	8,201,333	6,738,088	55,664,388
1895.....	7,804,325	10,587,377	8,398,232	6,840,871	58,260,197
1896.....	8,189,017	11,215,806	8,704,990	7,058,349	60,742,085
1897.....	8,606,191	11,834,119	9,123,499	7,334,348	63,640,790
1898.....	9,158,117	12,520,729	9,285,252	7,247,813	67,006,602
1899.....	9,756,807	13,436,932	10,283,537	8,043,251	70,466,400
1900.....	10,411,362	13,874,172	10,412,805	8,017,248	74,311,468

The present condition of the company, as well as a summary of its past, can best be illustrated by a statement of assets and liabilities January 1, 1901, and of amounts received from and paid to policy-holders since organization:

Assets, market value.....	\$74,311,468.28
Liabilities, New York standard.....	68,186,103.3
Surplus.....	\$6,125,364.9
Premium Receipts to January, 1901.....	215,271,971.95

Of this sum there has already been returned to policy-holders:

For policy claims.....	46.2 per cent.,	\$99,381,402.82
For surrendered policies.....	12.8 "	27,598,858.24
For dividends.....	25.8 "	55,528,928.99
Total.....	84.8 per cent.	\$182,509,190.05

The first president of the company was Robert L. Patterson, who remained in office until 1862, when he was succeeded by the vice-president, Lewis C. Grover. Mr. Grover resigned in 1881, and was succeeded by Theodore Macknet, who was succeeded by Amzi Dodd in January, 1882. Mr. James B. Pearson was elected vice-president in 1876. The secretaries have been: Benjamin C. Miller to 1862; Edward A. Strong to 1880; Edward L. Dobbins.

Directors: Frederick M. Shepard, Franklin Murphy, Edward H. Wright, Charles S. Baylis, Amzi Dodd, Bloomfield J. Miller, Albert B. Carlton, James B. Pearson, Marcus L. Ward, Eugene Vanderpool, Frederick Frelinghuysen, Robert F. Ballantine.

Bloomfield J. Miller has been actuary since May, 1871, and succeeded Amzi Dodd as mathematician when the latter was elected to the presidency.

MUTUAL FIRE INSURANCE COMPANIES RETIRED IN 1900. [See Reinsured and Failed Companies.]

MUTUAL LIFE AND TRUST COMPANY of Des Moines, Ia., was organized in July 1900, with a capital of \$100,000. Dr. E. C. Spinney is president, and John D. Vail, secretary.

MUTUAL LIFE INSURANCE COMPANY, THE, of New York. Incorporated 1842, and began business in February, 1843. Richard A. McCurdy, president; W. J. Easton, secretary.

MUTUAL LIFE INSURANCE COMPANY of Baltimore, Md. Organized 1870. M. S. Brennan, president; Henry Roth, secretary.

MUTUAL LIFE INSURANCE COMPANY of Kentucky; head office at Louisville, Ky. Organized 1866; capital, \$100,000. George W. Morris, president; David Meriwether, secretary.

MUTUAL RESERVE FUND LIFE ASSOCIATION of New York. Organized in 1881 as an assessment company. F. A. Burnham, president; C. W. Camp, secretary. Early in 1900 an application was made to the attorney-general of New York by certain policy-holders to begin proceedings for the removal of President

Burnham, but the application was denied. The association was examined by several departments during 1900, and the officers of the association were engaged in efforts to place it upon a legal reserve basis, on which basis the association is now partially doing business. In September, 1900, the association reinsured the Northwestern Life Assurance Company of Chicago, which involved a transfer of 28,000 policy-holders. President Mabie of the Northwestern was elected a vice-president of the Mutual Reserve Fund, following the reinsurance deal.

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NASSAU FIRE INSURANCE COMPANY, Brooklyn, N. Y. Organized 1852; capital, \$200,000. W. T. Lane, president; T. M. Harris, secretary.

NATIONAL ASSOCIATION OF CO-OPERATIVE MUTUAL INSURANCE COMPANIES. This is an association of farmers' mutual fire insurance companies, of the town and county as well as the individual organization plan. It was formed at Chicago February 8, 1896, with W. D. Forbes of Iowa as president, and A. B. Hostetter of Illinois as secretary. The fourth annual meeting was held at Columbus, Ohio, March 5, 6, and 7, 1901. About seventy-five delegates were present, and during the sessions papers were read on the following subjects: "The Valued Policy," James Yuill, Cedar Rapids, Ia.; "State Insurance Departments. How Can They Be Made Most Beneficial to Property Owners?" Judge E. M. Coffin, Lincoln, Neb.; "Insurance of Public Buildings, Its Advisability and Means of Procedure," H. W. Wadsworth, Medalia, Minn.; "What Farther Can Be Done to Extend and Broaden the Field of Mutual Insurance?" C. H. Stanton, Plymouth, N. Y.; "Mutual Insurance (the Kansas Plan)," W. B. Gasche, Menda, Kan.; "Writing Equitable Insurance on Live Stock, How to Meet the Problem," H. F. Staple, Rockport, Mo.; "Problems in Hail Insurance," F. M. Payne, Pipestone, Minn. Officers and executive committee were elected as follows: President, W. D. Forbes, Des Moines; vice-president at large, H. F. Staple; secretary and treasurer, W. B. Linch, Lincoln, Neb.; executive committee, W. D. Forbes, W. B. Linch, R. J. Young, I. B. Yates, H. A. Wiley. Vice-presidents are elected from each of the states represented in the association.

NATIONAL ASSOCIATION OF FIRE ENGINEERS.
[See International Association of Fire Engineers.]

NATIONAL ASSOCIATION OF LIFE UNDERWRITERS. As early as 1869 there were scattered efforts to form local associations of life insurance agents. There is a record of a Life Underwriters' Association of Chicago, organized November, 1869, "for mutual protection, improvement, and acquaintance." Merrill Ladd

of the Mutual Life of Chicago was the president, and H. R. Thompson of the John Hancock the secretary. A prominent rule of this association was: "No subject which involves or provokes discussion of rival plans of companies shall be introduced into the meetings of this association." In August, 1870, the Life Insurance Association of Pittsburgh, I. F. Loomis of the Charter Oak Life, president, and in June, 1872, the Cincinnati Life Underwriters' Association, M. Grosvenor of the Aetna Life, president, were formed, followed the next year by a State organization at Columbus, Ohio, and there were others that occasionally appeared and subsided. None of these early attempts at association seem to have been other than ephemeral in their nature. They were heard of once or twice, and no more. The Ohio organization was the longest lived, but it went into decay some time before the present substantial movement began.

The pioneer of modern development of association by life insurance agents was the Boston Life Underwriters' Association, which saw the light in April, 1883. The idea of bringing together in more enduring bonds of amity the competitive elements of the agency business, and of giving to association a broader basis and deeper purpose than it had known before, originated with C. M. Ransom, editor of the *Boston Standard*. The new movement began in the editor's office. It appealed to the judgment of the best men in the business everywhere, for they saw in it a means to purge the business of rapidly growing evils and lift it to the plane of honorable and intelligent effort. It spread, therefore, with celerity, stimulating in the course of a few years the formation of organizations similar to the Boston association in the principal cities of the Union. While these centers of energy were warm and progressive, their relations with each other were so far but formal. It was felt that much more important results were possible by a wider application of the principle of community. And so when 1890 came and twenty of these societies were in active operation in their respective localities, the time was ripe for the national association.

The present organization was the outgrowth of a conference of representatives of the Boston, New York, and Philadelphia associations, held at Boston April 8, 1890. It was decided to call a convention of all the associations in the United States, to be held at Boston June 18. This meeting was held and the National Association of Life Underwriters was organized. Fourteen local associations were represented. George N. Carpenter of Boston was the first president. [For report of the proceedings of the first convention, see the *Cyclopedia of Insurance* for 1890.] The second annual convention was held at Detroit, beginning June 17, 1891. Twenty-three associations were represented. Charles H. Raymond of New York was elected president. [For report of the second convention, see the *Cyclopedia* for 1891.]

The third annual convention was held in the city of New York September 21, 22, and 23, 1892, at Carnegie Music Hall. Twenty-six local associations were represented, the rolls bearing the names of 147 delegates and 85 alternates. A majority of these were pres-

ent. C. E. Tillinghast of Cleveland, Ohio, was elected president. [For report of the third convention, see *Cyclopedia* for 1892-3.] The fourth annual convention was held at Cleveland, Ohio, September 6, 7, and 8, 1893. Twenty associations were represented by delegates, and several sent letters. Charles H. Ferguson of Chicago was elected president. [For report of the fourth convention, see the *Cyclopedia* for 1893-94.]

The fifth annual convention was held at the Recital Hall of the Auditorium Hotel at Chicago June 21, 22, and 23, 1894. Delegates from thirty-five associations responded to the roll call. Three associations were unrepresented. E. H. Plummer of Philadelphia was elected president. [For report of the fifth convention, see the *Cyclopedia* for 1894-95.]

The sixth annual convention was held in Philadelphia, Pa., on October 23, 24, and 25, 1895. Twenty-nine associations were represented, two — those of San Francisco and Western Massachusetts — being new organizations. Ben. F. Calef of Boston was elected president. [For report of sixth convention, see the *Cyclopedia* for 1895-96.]

The seventh annual convention was held at Washington, D. C., October 7, 8, and 9, 1896, in the banquet room of the Arlington Hotel. Representatives of twenty-nine associations were present. D. S. Hendrick was elected president. [For report of the seventh convention, see the *Cyclopedia* for 1896-97.]

The eighth annual convention was held at Milwaukee, Wis., September 13, 14, and 15, 1897, the Masonic Temple being the place of meeting. Twenty-two associations were represented. [For report of the eighth convention, see the *Cyclopedia* for 1897-98.]

The ninth annual convention was held in the Century Hall, at Minneapolis, Minn., August 17, 18, 19, 1898. Nineteen associations were represented. [For report of the ninth convention, see *Cyclopedia* for 1898-9.]

The tenth annual convention was held in the hall of the Women's Educational and Industrial Union, Buffalo, N. Y., July 12, 13, 14, 1899. Twenty associations were represented. [For report of tenth annual convention, see *Cyclopedia* for 1899-1900.]

The eleventh annual convention was held in the town hall, Saratoga, N. Y., September 11 and 12, 1900. President Johnson presided, and the roll call showed twenty associations represented. The delegates were welcomed to Saratoga by Mayor Foley.

President Johnson in his annual address recounted briefly the visits made to State associations during the year in connection with association work, and stated that nine State associations had been organized and five associations had joined the national body during the year. The past decade has been, he said, somewhat experimental and preparatory to future building, but it demonstrated beyond possible doubt the inestimable worth of associations to agents and companies. No other means employed could have secured such cordial relations between so large a number of field workers as now exist, nor have brought life agents and citizens together under circumstances so favorable to the highest interests

of companies and agents alike. The presence of leading business and professional men and their public endorsement of the great business of life insurance has given agents a prestige and so increased public confidence that millions of life insurance are now in force that otherwise would not have been written. The power of associations is not measured by internal evidence alone, but also by impressions made on the world outside, and more than all direct efforts to elevate the business and eradicate existing evils, life underwriters' associations, both local and national, have slowly but surely been laying a foundation for a public opinion which in due time will demand reforms.

The association was never in its history, he said, better prepared for successful work, and he suggested several lines of work for local associations, among them the establishment of a department of instruction in which the "Elementary Principles of Life Insurance," "Theory and Practice of Field Work," "Ethics of Life Insurance," and whatever else experience should prove desirable, should be taught; and a bureau of information, which should possess information regarding the character and ability of agents. The "curbstone broker," and the questions "At what point in securing life insurance should competition cease?" and "Under what circumstances is a general agent justified in negotiating for the services of an agent under contract to a fellow general agent or manager?" were matters which could be dealt with by local associations.

The "twister," although not so much in evidence as formerly, was still in existence, and continuous effort, he said, should be put forth until he retired from the field; and taking up the question of rebating, the president said there was great need for increased activity for its extermination, and it was with great disappointment the collapse of the original anti-rebate compact was witnessed. It was passing strange, he said, that a practice that has not one redeeming quality, that is inconsistent with mutuality, that is unfair to policy-holders that pay the entire premium, that procures an unprofitable business and multiplies the number of lapsed policies; and that has been condemned by insurance departments, companies, agents, and associations, should be tolerated under any circumstances. Referring to the recommendations made by his predecessors with a view to stopping this great evil, and speaking of the right of companies to determine what policies they will issue and the amount of the premium, he continued:

They have a right, which right has ever been exercised, to terminate a policy if any of its restrictive conditions are not complied with, or for failure to pay the second, or any subsequent premium. And they also have the right to require the policy-holder to pay the first and all subsequent premiums in full. They have a right to determine the rate of commission paid agents, and to adopt rules and give instructions to govern such agents in their operations; to forbid their "altering, changing, or waiving any terms or conditions in the policy," and companies also have the right to forbid the giving of a rebate on the first or any other premium called for in such policy. It is as reasonable to require that the first premium shall be paid in full as it is to stipulate that other premiums shall be so paid. And it is no greater hardship to the insured to have his policy terminated for failure to pay all of the first premium than for violating any other provision therein.

Life Insurance Association of New Jersey.
 Life Underwriters' Association of New York.
 Life Underwriters' Association of Chicago.
 Life Underwriters' Association of the District of Columbia.
 Life Underwriters' Association of Eastern New York.
 Life Underwriters' Association of Western New York.
 Life Underwriters' Association of Western Massachusetts.
 Maine Life Underwriters' Association.
 Michigan Life Insurance Association.
 Minneapolis Life Underwriters' Association.
 Minnesota Association of Life Underwriters.
 Nebraska Life Underwriters' Association.
 New Hampshire Life Underwriters' Association.
 Philadelphia Association of Life Underwriters.
 Pittsburgh Life Underwriters' Association.
 Rhode Island Life Underwriters Association.
 San Francisco Life Underwriters' Association.
 Wisconsin Life Insurance Agents' Association.

NATIONAL ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS. This association was organized by a meeting of local agents from various states, at Chicago, Ill., September 29 and 30, 1896. A. G. Simrall of Covington, Ky., was elected president, and R. S. Brannen of Denver, Col., secretary and treasurer.

Membership is composed of local fire insurance agents, wherever located, the annual subscription being one dollar.

The fifth annual meeting of the association was held at Milwaukee, August 30 and 31, and September 1, 1900. Some 500 delegates were in attendance at the opening session, which was called to order by President Woodworth. Corporation Counsel Doe of Milwaukee welcomed the delegates in the absence of the mayor of the city, and Vice-President Geer responded for the association. Committees on nomination of officers and resolutions were appointed.

President Woodworth in his address briefly referred to the gratifying growth of the association during the year, both in members and influence, adding that "the success already attained through conservative methods and the conviction that the reforms for which we contend can all be secured as soon as conditions make them feasible and desirable, impel me to again call attention to the unwisdom of intemperate language, ill-advised legislation, and radical action, and to the importance of courtesy, equity, consistency, and persistency in all our doing as individuals and as associations."

Brief references were made to the reports and recommendations of the standing committees, to attendance at anti-trust conferences and meetings of underwriting associations, and to the membership of the association, adding a recommendation that a salary be paid the secretary. A few words of advice were also spoken regarding overhead writing, and especially to the agent who writes in the field of another agent, and offenders, he said, should be promptly exposed. President Woodworth thought that much good might be accomplished towards uniform legislation, through conference and co-operation with State insurance officials, and he recommended that action be taken towards that end. He also recommended that the secretary and the chairmen of standing committees be ap-

pointed to arrange for and issue an association bulletin. The president said that there was as much injustice to the insuring public in rates that are too low as in rates that are too high, and absolutely fair rates are demanded by both principle and policy, but they are impossible to ascertain or maintain; nevertheless, that does not excuse the rate-making powers from the employment of every known means to approximate equitable rating. Predicating rates upon anything less than a general classification of the experience of the companies as a whole is unscientific guessing, he said, for which there is no warrant in these days, and classification was what the manager needs to point the danger line and what the agent needs to satisfy the policy-holder, and nothing would do more to educate the ignorant and thoughtless agent and policy-holder than systematic classification. The president recommended that the association do all it could to assist the committee of the National Board in gathering statistics of fire losses.

Discussing the commission and brokerage question, President Woodworth said he would add another to the large number of impracticable plans of settling the commission question, and he suggested a graded commission based upon the relative cost to the agent of doing the business; say ten per cent. upon manufacturing risks and special hazards of all kinds, of say fifteen per cent. upon all other risks except dwellings and household furniture, and of say twenty per cent. upon dwellings and household furniture, or an equivalent to these rates upon a contingent basis. High commissions, he said, do not worry agents as much as do high brokerages — paid to the other fellow, and he defined a broker in a general way as one who places insurance in companies which he does not represent. It was his impression, he said, that the brokering of large risks quite generally obtains, and accepting this as the case, and that the method is a labor-saving one and in line with economic development in the business, he thought the legitimate operations of the practice could not be eliminated; and he asked:

Is there any reasonable objection to brokerage *per se*? Are not the evils suffered from this source the abuse of the system rather than its legitimate operation? Brokerage is either a natural development or it is not. If demanded by business conditions no action of ours would destroy it. If it is a parasite it will languish and die if deprived of illegitimate sustenance. It seems to me a fair general proposition to all concerned, that a non-resident property-owner give his insurance to an agent or broker of his own town to place, and that the agents in the town where the property is located should allow the placer a brokerage upon what they write for him. Against the men, whatever their titles or positions — whether they carry their offices in their hats or represent in some capacity one or more companies — who say to the assured that the agents who write in accordance with tariff rates and rules are robbing them, and secure the business by cutting rates and "improving" the forms, we have a just grievance; and we most emphatically declare that managers who furnish the proof to the assured in the form of policies in their companies, that the cut-rate and form-juggling brokers can do better for them than their neighbors, the local agents, are demoralizers of the business, inciters of hostile legislation, and are not the friends of local agents or the supporters of the American Agency System. These abuses are an outrage upon local agents and a menace to the agency system that some practice, but none have the effrontery to excuse or defend. No one will openly oppose our efforts to correct them.

Continuing, the president discussed "sole agencies," and he

said "the fact that about thirty of the ablest managers of the country, the majority of whom undoubtedly favor sole agencies, after months of deliberation were able to agree upon nothing better than dual agencies for the smaller fields and multiple agencies for the larger cities, proves without other evidence that the universal acceptance of our wishes on this question cannot be immediately secured." It was acknowledged that the association had handled the subject wisely, and the association's appeal to companies to conform to its wishes had been influential in increasing the number of companies operating on the sole agency basis, and there was no disposition to recede from the position taken upon the question. The position of the association should, however, be made clearer, he said, and he recommended the following:

"A sole agency is the entire and exclusive representation of a company and its subsidiary organizations, if any, by one local agent in and for a given territory — the limits of which have been fixed by that company — the said company having no financial interest in the business written by others in any part of the same territory." This definition recognizes conditions which cannot be evaded and which must be taken into account in any hopeful attempt to put the fire insurance business of the country upon a sole agency basis. We should ignore sentiment, prejudice, theories, and side issues, and consider company representation from a practical standpoint and one that is absolutely impartial and inherently right. We could not consistently condemn a company which maintains two or more direct agents and be silent regarding another company which maintains indirectly an equal number of sources of premium income; nor would any measure of indirection excuse the silence. The methods of the multiple agency company and of the multiple company have the same effect upon the business and bring the same results to those engaged therein; therefore names, organization, capitalization, previous condition or relation, and years of precedent are immaterial. It is not a question of means and methods — of why it is done, or in what way it is done — but a question of what is really done.

President Woodworth thought the association should be content to reaffirm its adherence to the sole agency principle, and he urged local agents in any agitation or action upon the subject to be cautious, conservative, and fair to all. In no business, he said, is there more need and opportunity for co-operation than in insurance, but one reason for so many failures in efforts to secure co-operation was the very natural disposition to attempt too much. Observation and experience, he said, had brought him to the conclusion that no plan of co-operation covering points of competition can be effective among companies, except during periods of special stress, without the support of local agents; and that successful co-operation among agents cannot be maintained without the backing of the companies, and continuing, he said:

The vital question with us is not what can we get the companies to do for us, but what will we do for ourselves and the business. No evil practice in the business could exist a month with the agency force of the country unitedly opposed to it. It is simply a matter of profit and loss. All devious and demoralizing methods are indulged in for the purpose of making money, and men will always be found to practice them so long as they are profitable. The line between preserving and disintegrating methods must be clearly drawn and then all classes in the business must unite to make the right profitable and the wrong unprofitable before permanent improvement can be expected.

The power of local agents is evident and their duty is plain. If we fail to act equitably, wisely, and forcefully we will suffer as we deserve. My final word to you is not to be over elated by success or borne down with apparent

defeat. Be true, be just, be reasonable, be patient, be earnest, be steadfast; and the wrong practices which we oppose will be eliminated and the right principles which we support must be triumphant.

Secretary Holmes then read his report, a large part of which was devoted to the Topeka rate war and its settlement. This appeal of the state association to the National Association for aid against demoralizing conditions which it could not control establishes a precedent which could be incorporated into the code of procedure between each state association and the National Association. The association had, he hoped, passed the experimental stage, and had outgrown its present constitution and by-laws; and he recommended that the executive committee be instructed to prepare a new constitution, to become operative when approved by the executive committees of thirty state associations.

The report of the executive committee, A. H. Robinson, chairman, said attention had been given to the matters referred to it at the previous meeting, and some of the difficulties surrounding the business were briefly outlined, which agents could be helpful in removing. "Our welfare and that of our companies is identical." The main issue was the question of sole agencies; a very knotty problem to adjust without friction and in equity to all parties in interest, but one that will be settled. The committee said in conclusion that it was deemed advisable to have it understood that the association is not arrayed with any particular class of companies upon questions on which the sentiment of companies is divided, as the membership represents both classes, and any act of the association should not be construed as taking sides with either class.

The grievance committee, Merwin Jackson, chairman, reported that the number of complaints had been much larger than in any previous year, but it was due to the increase of territory covered by the association and the better understanding of the methods of securing redress where improper practices had been detected, and not to an increase in abuses. The committee had been impressed with the desire of nearly all company managers to assist in rectifying all matters which tend to demoralize the business. The diverse laws of the different states are a fruitful source of trouble and misunderstandings. Overhead writing by agents was practiced to a great extent, which should not be, and reform was most important. The grounds of most of the complaints were given as follows: Writing by an agent in territory of another in companies not represented at that point, large city brokers, companies which are out and in boards at will, and the absence of a uniform practice upon brokerage upon legitimate business by our own members; all of which should be passed upon by the association after careful study and discussion.

Mr. Pinkham, chairman of the committee on state organization, reported that since the last convention seven states and territories had organized, namely, Massachusetts, Montana, North Dakota, Oklahoma, Rhode Island, Virginia, and West Virginia, five other state associations had been reorganized, and of fifty states and territories, including the District of Columbia, all were organ-

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and even then. Steps preliminary to organizing had been taken in some of the far states, and a road could be brought into line by persuasion. The report closed with an appeal to agents to join the association. The report of the committee on legislation, Mayor Crosby read, stressed the need and value of organization, and when it was suggested that legislation threatened was the time to show organization strength, every agent should be in politics.

Mr. J. M. E. Greney of Minneapolis read a paper entitled "Selling Interests and Assurances," and he was followed by Mr. U. C. Crosby, president of the New Hampshire Fire Insurance Company, with a paper entitled "Agents' Interests in Improving Risks and Reducing the Loss Rates." Mr. Crosby briefly reviewed the conditions and the public regard and estimate of insurance, and stated three propositions, which were, briefly, that the interests of the insuring public and insurance companies are one and the same, and cannot be separated; that the local agent represents both the insured and insurer, and if he serve the real interest of one he serves the other; and that the interests of the public demand help and assistance from underwriters to name conditions that will result in a reduction of the fire waste, and, consequently, reduction in the cost of insurance, and that the companies and agents should join hands in giving help and assistance in that direction. The first must, he said, be made emphatic, and while it was true that companies must collect premium sufficient to cover losses and expenses, and while an advance may be necessary in certain localities, and in various classes, companies had and would make more money by improving risks than by advancing rates. Some of the most successful agents in the country, he said, had built up their business and their reputation not by reducing rates without an equivalent, but by their assistance and suggestions for improvements. Flat rates are never satisfactory to the assured; they represent to the assured a demand rather than a judgment, and are subject to invidious comparisons and criticisms, but advance rates by application of an intelligent schedule, and they are kindly received. Mr. Crosby considered the idea that companies had nothing to do with the protection of property or the reduction of the loss ratio, a vicious one, indicating want of proper understanding of duty and responsibilities. We must, he said, draw closer to the insuring public on the question of protection. At the conclusion of Mr. Crosby's paper the roll-call by states was taken up, following which the meeting adjourned to Friday.

At the opening of Friday's session, Mr. H. H. Putnam, editor of *Insurance Economics*, read a paper on "Some Aspects of the Agency Movement," and after discussing the rights of agents and the rights of companies, he urged the need of co-operation, and briefly reviewing the conditions surrounding the business, he said the question before the association was what part shall it play in bettering the deplorable situation? He suggested action looking to the appointment of a committee to confer with committees of the company organizations, and discuss and formulate a program regarding rates, state legislation, compensation, multiple agencies,

overhead writing and brokerage and trust lines. The suggested conference, he thought, would do more than anything else to harmonize conflicting factors, promote good practices, and check growing evils.

Gen. John B. Castleman of Louisville was next introduced, and he discussed briefly the brokerage and multiple agency questions, and earnestly urged members for themselves, the companies, and their clients, to set themselves to bring the business to a higher plane. Mrs. C. R. Jones of Sherman, Texas, was also introduced, and read a paper, at the conclusion of which the roll-call by states was resumed. President George P. Sheldon of the National Board of Underwriters addressed the meeting, and expressed the opinion that the time was ripe for more scientific rating, and in the work the co-operation of agents was needed.

The third day's proceedings opened with a resumption of the roll-call by states, following which the committee on nomination of officers reported the following, who were elected:

President, George D. Markham, St. Louis, Mo.; vice-presidents, Thomas H. Geer, Cleveland, O.; W. P. Patillo, Atlanta, Ga.; John C. North, New Haven, Conn.; F. H. Wagner, Minneapolis, Minn.; A. H. Robinson, Louisville, Ky.; William L. Stiles, San Antonio, Texas; H. D. Goodale, Watertown, N. Y.; E. J. Tapping, Milwaukee, Wis.; Walter J. Ball, Tacoma, Wash.; L. W. Childeney, Norfolk, Va., and H. E. Palmer, Omaha, Neb.; secretary and treasurer, F. F. Holmes, Chicago; chairman of executive committee, C. P. Whitney, Chicago; chairman of grievance committee, Merwin Jackson, Toledo, O.; chairman of committee on legislation, Myer Cohen, Washington, D. C.; chairman of committee on organization, H. N. Pinkham, Portland, Me.

The committee on resolutions reported a set of resolutions, reaffirming the platform and previous declarations and emphasizing the purpose that all action of the association shall be deliberate and conservative; approving and confirming the action of the officers and committees, and authorizing the issuing of a bulletin. Another resolution instructing the committee on legislation to offer co-operation and assistance in any measure of legislation, and also one favoring and urging co-operation with the National Board in the collection of statistics of fire loss. The report of the committee was unanimously adopted, and the following resolutions dealing with the more important questions were also reported:

Resolved, That the National Association of Local Fire Insurance Agents declares in favor of schedule rating of all classes of hazards and pledges its co-operation and assistance in the equalization of rates in each locality on a simple, comprehensive, and practical plan, safe to the companies and just to the insured, the same to be based upon reliable classification of underwriting experience; and be it further

Resolved, That in localities and upon classes where inequalities in rates have been or may be demonstrated we request the rating authorities to take immediate action that more equitable methods be at once adopted and the proper and just rates be promulgated.

Whereas, The services and methods of many brokers are of no value to property owners, are unprofitable to companies, and unjust to agents; and

Whereas, Self-interest and the interests of all demand that the brokerage business should be conducted in a way less demoralizing and destructive; therefore,

Resolved, That we recommend to agents, local boards, and all other associations of agents:

1. That they decline to write for non-resident brokers upon the property of residents.

2. That is, writing for non-resident brokers upon the property of non-residents, the following conditions be required:

(a) That the broker offering the business be one recognized by and in good standing with the underwriting association having jurisdiction over the town in which he resides or does business.

(b) That the rate and form of contract conform in every respect with the rates, rules, and regulations of the rating association having jurisdiction over the risk.

(c) That no rebate or valuable consideration has been or will be paid for the business, and that the entire line is placed and will continue to be placed in accordance with such tariff rates, rules, and regulations.

Resolved, That we request managers and fieldmen to strengthen the ties between agents and companies by approving and supporting the letter and spirit of this action.

Whereas, It is agreed that sole agency representation is best for policy-holders and all engaged in the insurance business; and

Whereas, The companies have not reached the agreement regarding agency representation which was requested of them at the last meeting of this association; and

Whereas, The question of representation through subsidiary organizations is apparently a factor that delays the sole agency movement; therefore,

Resolved, That we reaffirm our adherence to the principle of sole agency representation at all points, in accordance with the following definition of a sole agency, to wit:

"A sole agency is the entire and exclusive representation of a company and its subsidiary organizations, if any, by one local agent in and for a given territory — the limits of which have been fixed by that company — that said company having no financial interest in the business written by others in any part of the same territory."

Resolved, That we hereby express our deep obligations to those companies that have always maintained their representation upon the basis above defined. That we sincerely thank those companies that have reduced their representation to the basis above defined since our agitation of the question was begun, and that we most respectfully request all other companies to put their agency representation upon the basis above defined at the earliest practicable date.

Whereas, The local fire insurance agents throughout the United States have, through organization, both national, state, and local, been of material assistance to the companies by aiding in the development of the business along sound and economic lines; and

Whereas, The local agent likewise is of valuable assistance to the insured in giving careful personal supervision to his interests, therefore be it

Resolved, That we believe that the best interests of both companies and insured will be subserved if all offers or applications for insurance be referred to the local agent residing at the place where the risk is located; and be it further

Resolved, That this association earnestly requests all organizations of companies and their managing officers, as well as all associations of agents, both state and local, to at once enact such proper legislation as will protect the interests of the legitimate local agent, insure to the company proper local supervision and to the insured the protection of properly considered contracts of indemnity.

Other resolutions requested fieldmen and managers and urged local agents to secure and furnish to the state grievance committees all evidence of infractions of overhead writing rule, authorized the executive committee to adopt and protect by copyright a suitable association emblem, and expressed thanks to the insurance press and other papers for their support. All these resolutions were adopted by the association. After the usual vote of thanks had been passed the meeting adjourned.

The following are the standing committees of the association:

Executive Committee — Charles P. Whitney, chairman, Chicago; Stuart Harrison, Fort Worth, Tex.; William B. Flickinger, Erie, Pa.; Thomas M. Hart, Nashville, Tenn.; George E. Boyd, Waterbury, Conn.; E. W. Wilson, Salt Lake City, Utah; R. M. Hull, Savannah, Ga.

Committee on State Organization—H. N. Pinkham, chairman, Portland, Me.; R. S. Brannen, Denver, Col.; Frank C. Chase, St. Louis; Clarence S. Pellet, Chicago; Frederick W. Groves, Buffalo; William Gilmour, Boston; J. T. O'Brien, Butte, Mont.; Thomas Baker, Jr., Fargo, N. Dak.; Walker Taylor, Wilmington, N. C.; J. G. Smith, Birmingham, Ala.; Fred. Guenther, Detroit; A. H. Robinson, Louisville; Ralph W. Lee, Washington, D. C.; Walter J. Ball, Tacoma, Wash.; William G. Bell, Austin, Tex.

Committee on Legislation—Myer Cohen, chairman, Washington, D. C.; W. E. Putney, Fitchburg, Mass.; Emmet Rhodes, Auburn, N. Y.; James Southgate, Durham, N. C.; S. R. Burchard, West Bay City, Mich.; H. E. Palmer, Omaha, Neb.; C. H. Woodworth, Buffalo, N. Y.

Merwin Jackson is chairman of the committee on grievances.

NATIONAL ASSURANCE COMPANY OF IRELAND, Dublin, was established in 1822, and entered the United States in 1899. George E. Kendall, United States manager, Hartford, Conn. The United States trustees are Patrick A. Collins, John M. Graham, and Albert H. Pope.

NATIONAL BOARD OF FIRE UNDERWRITERS was organized July 18, 1866, in the city of New York. [For a history of the National Board from its organization and a list of the original members, see the *Cyclopedia of Insurance* for 1891.]

The following is a list of the officers of the National Board to the present time:

Years.	President.	Vice-Presidents.	Secretaries.
1866	James M. McLean,	Timothy C. Allyn,	Frank W. Ballard.
1867	James M. McLean,	Lucius J. Hendee,	William Connor, Jr.
1868	James M. McLean,	Lucius J. Hendee,	William Connor, Jr.
1869	James M. McLean,	Lucius J. Hendee,	William Connor, Jr.
1870	Henry A. Oakley,	Lucius J. Hendee,	James N. Rankin.
1871	Henry A. Oakley,	Lucius J. Hendee,	James N. Rankin.
1872	Henry A. Oakley,	Lucius J. Hendee,	Benj. S. Walcott.
1873	Henry A. Oakley,	Lucius J. Hendee,	Samuel P. Blagden.
1874	Henry A. Oakley,	Lucius J. Hendee,	Samuel P. Blagden.
1875	Henry A. Oakley,	Lucius J. Hendee,	Samuel P. Blagden.
1876	George L. Chase,	Charles Platt,	Elijah Alliger.
1877	Alfred G. Baker,	Benoni Lockwood,	Elijah Alliger.
1878	Alfred G. Baker,	Benoni Lockwood,	M. Bennett, Jr.
1879	Alfred G. Baker,	Benoni Lockwood,	M. Bennett, Jr.
1880	Martin Bennett, Jr.,	Daniel A. Heald,	John W. Murray.
1881	Daniel A. Heald,	John W. Murray,	D. W. C. Skilton.
1882	Daniel A. Heald,	John W. Murray,	D. W. C. Skilton.
1883	Daniel A. Heald,	John W. Murray,	D. W. C. Skilton.
1884	Daniel A. Heald,	D. W. C. Skilton,	John L. Thomson.
1885	Daniel A. Heald,	D. W. C. Skilton,	John L. Thomson.
1886	Daniel A. Heald,	D. W. C. Skilton,	John L. Thomson.
1887	Daniel A. Heald,	D. W. C. Skilton,	John L. Thomson.
1888	Daniel A. Heald,	D. W. C. Skilton,	John L. Thomson.
1889	Daniel A. Heald,	D. W. C. Skilton,	Robert B. Beath.
1890	Daniel A. Heald,	D. W. C. Skilton,	Robert B. Beath.
1891	D. W. C. Skilton,	T. H. Montgomery,	Robert B. Beath.
1892	D. W. C. Skilton,	T. H. Montgomery,	Robert B. Beath.
1893	D. W. C. Skilton,	T. H. Montgomery,	Robert B. Beath.
1894	Edward A. Walton,	William B. Clark,	Robert B. Beath.
1895	Edward A. Walton,	William B. Clark,	Robert B. Beath.
1896	William B. Clark,	Henry W. Eaton,	Robert B. Beath.
1897	Henry W. Eaton,	Elihu C. Irvin,	Robert B. Beath.
1898	Elihu C. Irvin,	George P. Sheldon,	Robert B. Beath.
1899	Elihu C. Irvin,	George P. Sheldon,	Robert B. Beath.
1900	George P. Sheldon,	Eugene L. Ellison,	Robert B. Beath.
1901	George P. Sheldon,	Eugene L. Ellison,	Robert B. Beath.

J. S. Parish of Providence, R. I., was treasurer from the organization of the board until the time of his death in November, 1889, when Fred W. Arnold, also of Providence, was appointed by the executive committee. He has since been re-elected by the board. Thomas H. Montgomery was general agent from 1872 to 1878, and Henry K. Miller received that title in 1899. The chairmen of the executive committee during the thirty-one years were: D. A. Heald, E. W. Crowell, Rudolph Garrigue, Stephen Crowell, George T. Hope, B. Lockwood, E. A. Walton, George P. Sheldon, and Peter Notman of New York; J. N. Dunham of Springfield; Jotham Goodnow of Hartford; H. W. Eaton of New York; E. F. Beddall of New York; Marshall S. Driggs of New York, and Henry E. Bowers of New York. Henry K. Miller was secretary of the committee from 1873 to 1899, his predecessors having been W. H. Post, A. J. Smith, C. B. Whiting, and Frank W. Ballard.

The following is a list of the companies constituting the National Board of Fire Underwriters, May 1, 1901:

Aetna, Hartford.	Girard Fire and Marine, Philadelphia.
Agricultural, Watertown.	Glens Falls, Glens Falls.
Albany, Albany, N. Y.	Grand Rapids, Michigan.
Allemannia, Pittsburgh.	Granite State, Portsmouth, N. H.
American, Boston.	Greenwich, New York.
American Fire, N. Y.	Hamburg-Bremen Fire, Germany.
American Fire, Philadelphia.	Hamilton Fire, New York.
American, Newark.	Hanover Fire, New York.
Assurance Company of America.	Hartford Fire, Hartford.
Atlanta Home, Atlanta, Ga.	Home, New York.
Atlas, London.	Home Mutual, San Francisco.
Baltimore Fire, Baltimore.	Imperial Fire, London.
Boston, Boston.	Indemnity, New York.
British America, Toronto.	Indiana, Indianapolis.
British-American, N. Y.	Indianapolis, Indianapolis.
Caledonian, Edinburgh.	Insurance Company of No. America,
Camden, Camden, N. J.	Philadelphia.
Citizens, New York.	Insurance Co. of State of Pennsyl-
Citizens, St. Louis.	vania, Philadelphia.
Commerce, Albany, N. Y.	International, New York.
Commercial Union, London.	Kings County, Brooklyn.
Connecticut Fire, Hartford.	Lafayette Fire, New York.
Continental, New York.	Law Union and Crown, London.
Delaware, Philadelphia.	Lion Fire, London.
Des Moines, Des Moines, Ia.	Liverpool and London and Globe,
Detroit Fire and Marine, Detroit.	Liverpool.
Dutchess, Poughkeepsie.	Liverpool and London and Globe, N.Y.
Empire City Fire, New York.	London Assur. Corporation, London.
Equitable Fire & Marine, Providence.	London and Lancashire, Liverpool.
Farmers and Merchants, Lincoln, Neb.	Magdeburg, Germany.
Fire Association, Philadelphia.	Manchester, England.
Fire Insurance Company of County of	Mechanics and Traders, New Orleans.
Philadelphia, Philadelphia.	Mechanics Fire, Philadelphia.
Firemen's, Baltimore.	Merchants, Newark.
Fireman's Fund, San Francisco.	Michigan Fire and Marine, Detroit.
Franklin Fire, Columbus, Ohio.	National, Cincinnati.
Franklin Fire, Philadelphia.	National Assurance, Ireland.
Franklin, Wheeling, W. Va.	National Fire, Hartford.
Georgia Home, Columbus.	National Union, Washington, D. C.
German Alliance, New York.	New England, Rutland, Vt.
German-American, N. Y.	New Hampshire, Manchester.
German-American, Washington, D. C.	Niagara Fire, New York.
Germania, New York.	North American, Boston.

No. British and Mercantile, London.	Springfield Fire & Marine, Mass.
North British and Mercantile, N.York.	Spring Garden, Philadelphia.
Northern, London.	Standard, Trenton, N. J.
North German, Hamburg.	State, Liverpool.
Norwich Union Fire Insurance So-	Stuyvesant, New York.
ciety, England.	Sun, London.
Orient, Hartford.	Sun Mutual, New Orleans.
Pelican, New York.	Teutonia, New Orleans.
Pennsylvania Fire, Philadelphia.	Thuringia, Germany.
Phenix, Brooklyn.	Traders, Chicago.
Phoenix, London.	Transatlantic Fire, Germany.
Phoenix, Hartford.	Union, Philadelphia.
Planters and Merchants, Mobile.	Union, London.
Providence-Washington, Providence.	Union Fire, Buffalo.
Prussian National, Germany.	United Fire, Baltimore.
Queen, New York.	United Firemen's, Philadelphia.
Reading Fire, Reading, Pa.	United States Fire, New York.
Reliance, Philadelphia.	Victoria, New York.
Rochester German, Rochester.	Virginia State, Richmond.
Royal, Liverpool.	Virginia Fire & Marine, Richmond.
Royal Exchange, London.	Westchester Fire, New York.
Scottish Union & Nat'l, Edinburgh.	Western, Toronto.
Southern, New Orleans.	Williamsburgh City Fire, New York.

The thirty-fourth annual meeting of the National Board of Fire Underwriters was held in the rooms of the New York Board of Fire Underwriters, Thursday, May 10th, and there was a large attendance. President E. C. Irvin presided, and in his address said. in meeting together to review the business of the year and consider the present situation the fact which was of the most serious importance was the enormous fire loss of the country, which amounted to \$153,597,830, and the figures were so striking as to lead to their mention in advance of all other matters. While the merchant and the manufacturer had reason to congratulate themselves upon reviving trade, the insurance companies had faced fire losses so large that profit was out of the question except in rare instances. Referring to the step taken for the improvement of the situation in the appointment of the committee of twenty-seven, the president mentioned the importance of a proper classification of hazards and of the compiling of the statistics of the same, and hoped the board would again take the matter up. Reference was also made to his recommendations of a year ago, regarding "uniform forms and clauses," and that the National Board secure for the entire country uniform rules regarding lighting and heating apparatus. He recommended the appointment of a new standing committee on "Standard Clauses and Forms," to whom all such questions should be referred. The executive committee, to whom the matter was referred, had appointed a board of consulting engineers to whom all questions of lighting and heating should be referred, and it is believed, he said, that the plan would secure the uniformity desired. The board is composed of representatives from the general rate-making associations and local boards of several large cities.

Treating of fire underwriting results, President Irvin continued the tables, showing the underwriting profits, exclusive of the income from investments, which have been a part of the reports of

the board for years, which showed a loss for the year of 13.7 per cent of the premiums, and for a period of ten years the underwriting profits of the companies were shown to have been only .36 of one per cent. Can anything be more striking than these facts, he asked, and added that in connection with the increasing percentage of taxation, it was plain that the business was overloaded with burdens. The table of taxes showed that they amounted to 3.34 per cent. of the premiums, and to 10.35 per cent. of the premiums less losses. The ratio of taxes to premiums was shown to have increased from 2.28 per cent. in 1888 to 3.34 in 1899.

The following is a summary of the general statistical tables in the president's address:

Table No. I shows the rate of premium, the ratio of losses to premiums, and losses to risks written. Looking at the rate it will be seen to have declined very slightly below that of 1898, viz.: from .7528 to .7445, although the term tables, on a different basis and with fewer companies, show a slight advance. The change is not enough, however, in either case to indicate any pronounced rate movement.

The percentage of losses to premiums advanced from 57.26 in 1898 to 65.17 in 1899, the highest since 1893, when it was 66.93, and with that exception, the highest since the years of the Chicago and Boston fires.

Table II shows that the expense ratio remained nearly the same, having changed only from 39.82 in 1898 to 39.91 in 1899, which is the highest point it has reached in the period covered by the tables.

Table IV gives the commission part of the expense account. It indicates for the year a small decrease in the ratio of commission to premiums for all classes of companies, the figures being 19.75 in 1899, as compared with 20.04 in 1898.

In considering the burning ratio or "mortality table" (No. I), as it has been called, I desire to emphasize the fact which it appears to show that notwithstanding the apparently extraordinary loss of the year, it will not be safe to assume that it will be very much less over any considerable period in the future. Indeed, the ratio of .4852 for 1899 is below the average of .4918 for the entire period of thirty-nine years embraced in the table. It is true that this period includes the two greatest fires in the history of the country, but as the time lengthens since those fires, their influence on the average result becomes less and less marked. Taking the last ten years we find that the ratios are:

1890,	.	.	.	.	.4490	1895,	.	.	.	.	.4885
1891,	.	.	.	.	.4956	1896,	.	.	.	.	.4589
1892,	.	.	.	.	.5267	1897,	.	.	.	.	.3977
1893,	.	.	.	.	.5904	1898,	.	.	.	.	.4311
1894,	.	.	.	.	.5374	1899,	.	.	.	.	.4852

The average loss for these ten years is .4841, and the ratio for 1899 .4852, showing an excess of loss in 1899 over the average of .0011. In other words, the loss in 1899 only exceeded the average for the past ten years by one mill and one-tenth on each \$100 written. In these ten years we have the exceedingly low ratio of 1897, viz.: .3977, and the high mark of 1893, .5904, with the other years varying as might be expected. These figures seem worthy of special study. Elsewhere I have spoken of the large losses of 1899 as compared with the three or four preceding years, but if it be true, as the above would appear to indicate, that the mortality for that year was not really abnormal as compared with the average of the last decade, then we should be prepared to meet this expectation of loss in the future in one or both of the only two ways in which it can be done, namely: First, by an increase of premium, or, secondly, by a decrease of expenses.

This was a problem, he said, that present conditions no doubt would force upon the committee of twenty-seven for solution, and it was of such intense importance as to demand the gravest consideration of all. It should not continue to be treated with the apathy and

indifference now so manifest. Concluding his remarks on the tables, he alluded to the fact that the general tables showed a rate of premium at variance with the term tables, which is due not only to the fact that the former tables include a larger number of companies, but that premiums actually received are considered in one case and premiums charged in the other, and he recommended that next year, beginning with the century, only the figures of the New York report be used, and that if the term table is continued, the other tables as to the rate of premiums, be upon the same basis. After reference to the members who had died during the year in appropriate words, he endorsed the associations of local agents, which were a great power for good, and should have protection and encouragement in every legitimate effort to improve and elevate their calling, but the power and influence of these associations should be directed in proper channels and in harmony with the objects of this board. He recommended that some means be taken by which consultation could be had between the officials of the two associations.

The report of the executive committee, presented by H. E. Bowers, chairman, dealt mainly with matters of routine which had come before the committee during the year, and referred to the effect the organization of the New York Exchange had in sustaining rates elsewhere. The treasurer reported receipts during the year of \$21,106.51, and expenditures of \$20,792.28.

Reports from the committees on laws, statistics, incendiarism and arson, fire departments, fire patrols, and water supply, and on adjustments, were also presented. The committee on adjustments recommended the appointment of a committee to take up the question of adjustments and agree if possible, and recommend some practicable method that would reduce the expense, provide for less hasty adjustments, and greater co-operation between members in the matter of payments, and also to formulate some equitable rule for apportioning losses under non-concurrent policies.

The report of the committee on lighting and heating, Henry H. Hall, chairman, referred to the action of the association last year in directing the executive committee to appoint a committee to confer with similar committees from other associations with a view of putting the National Association in control of tests and examinations of lighting and heating devices and other appliances entering into the fire hazard. As a result a board of consulting engineers was appointed to have under its control the supervision of all matters pertaining to heating and lighting, other than electricity. The board is composed of the following: C. A. Hexamer, chairman, Philadelphia; G. E. Bruen, New York; Herbert Wilmerding, Philadelphia; W. A. Anderson, New York; E. U. Crosby, New York; C. M. Goddard, Boston; F. E. Cabot, Boston; C. D. Haven, San Francisco; A. M. Schoen, Atlanta; F. C. Biggert, Pittsburgh; I. D. Clark, Buffalo; W. C. Robinson, Chicago; William H. Merrill, Jr., secretary, Chicago.

The election of officers for the ensuing year was as follows:

President, George P. Sheldon of the Phenix of Brooklyn; vice-president, Eugene L. Ellison of the Insurance Company of North America; secretary,

Robert B. Beath of the United Firemen's of Philadelphia; treasurer, F. W. Arnold of the Equitable Fire and Marine, Providence.

Members of the executive committee in place of retiring members—Alexander H. Wray of the Commercial Union, George Edwards of the Germania Fire, Harold Herrick of the Niagara Fire, U. C. Crosby of the New Hampshire Fire, and C. S. Hollinshead of the Union of Philadelphia.

NATIONAL ELECTRIC ASSOCIATION. [See Underwriters' National Electrical Association.]

NATIONAL FIRE AND MARINE INSURANCE COMPANY, Elizabeth, N. J. Organized 1865; capital, \$100,000. H. R. Chambers, president; Eli N. Marsh, secretary. Control of this company was purchased by Jameson & Frelinghuysen in May, 1901.

NATIONAL FIRE INSURANCE COMPANY of Hartford was chartered by the legislature of Connecticut on June 14, 1869, with power to conduct fire and marine insurance, and an authorized capital of one million dollars. The charter remained unused until the great Chicago fire of October, 1871, when it was secured by the capitalists controlling the Merchants Insurance Company of Hartford, the stock subscribed principally by them, and the National was organized. The first meeting of the stockholders was held November, A.D. 1871, when Mark Howard was elected president and James Nichols secretary. The capital was fixed at \$500,000, and business was commenced December 1, 1871.

The Boston fire of November, 1872, involved the company in a loss of \$161,000, causing a technical impairment of capital, which was made good by its stockholders in the same year, as shown by the official examination of the company by the Connecticut Insurance Department January 10, 1873.

In 1878 a stock dividend of \$100,000 was made, increasing the capital to \$600,000, and in 1881 the capital was made \$1,000,000 by cash payment of \$400,000 in new subscriptions of stock.

President Howard died January 24, 1887, and on February 10 Secretary Nichols was elected his successor.

E. G. Richards on April 6, 1887, became secretary, in 1896 was elected vice-president, retaining the secretaryship, and on January 1, 1900, resigned both positions.

In March, 1891, B. R. Stillman was elected assistant secretary, and in January, 1900, was chosen secretary. H. A. Smith in January, 1900, was elected assistant secretary.

The officers now are: James Nichols, president; B. R. Stillman, secretary; H. A. Smith, assistant secretary.

In 1888 a western department was organized, with headquarters at Chicago, of which Fred S. James is general agent; Geo. W. Blossom, first assistant general agent; Chas. Richardson, second assistant general agent.

A Pacific department is also established, with headquarters at San Francisco, of which Geo. D. Dornin is manager; Geo. W. Dornin, assistant manager.

In September, 1893, the National occupied its new office building No. 95 Pearl Street, Hartford, Conn.

NATIONAL FIRE PROTECTION ASSOCIATION. At a meeting of inspectors representing associations and boards of fire underwriters, and others engaged in the business of fire insurance, held in the city of New York, November 5, 1896, an organization was effected of an association with the above title. Its purposes were set forth in the following articles:

This organization shall be known as the National Fire Protective Association.

Membership shall consist of stock fire insurance organizations and representatives of such organizations having charge of the improvement and inspection of risks.

The objects of the association are to promote the science and improve the methods of fire protection; to obtain and circulate information on this subject and to secure co-operation in matters of common interest. It is understood that it is not the purpose of this association to consider the subject of insurance rates or compensation to agents, and that through membership none are pledged to any course of action.

Applications for membership shall be submitted to and acted upon by the executive committee, a two-thirds vote of the committee being necessary for admission.

The annual meeting shall be held in New York during May of each year, due notice of which shall be given to each member by the secretary at least twenty days in advance.

Officers and executive committee were chosen as follows: C. C. Little, president; E. U. Crosby, secretary; U. C. Crosby, F. E. Cabot, W. H. Stratton, W. A. Anderson, William Bonner, Robert Jardine, Albert Blauvelt, executive committee, with three more to be named respectively by the South Eastern Tariff Association, Philadelphia Fire Underwriters' Association, and Underwriters' Association of the Middle Department.

At the second annual meeting, June 7, 8, and 9, 1898, held at Chicago, Ill., the following officers and executive committee were chosen: U. C. Crosby of the Factory Improvement Committee, New England Insurance Exchange, president; Charles A. Hexamer of the Philadelphia Fire Underwriters' Association, vice-president; E. U. Crosby, manager of the Underwriters' Bureau of New England, secretary and treasurer, and Messrs. Stratton, Blauvelt, Biggett, Anderson, Stockdell, Hardy, Hawes, Naylor, Hanley, and Cabot, executive committee.

The third annual meeting of the association was held in Boston, June 14, 15, and 16, 1899, eighteen out of the total membership of twenty-two associations being represented, and the following officers and executive committee were elected:

President, U. C. Crosby; vice-president, Charles A. Hexamer; secretary and treasurer, E. U. Crosby; executive committee, W. H. Stratton, chairman; William A. Anderson, A. W. Hardy, F. E. Cabot, Albert Blauvelt, Charles F. Hawes, J. W. Cochran, J. T. Naylor, Jr., W. C. Robinson.

The fourth annual meeting of the association was held in New York city June 26, 27, and 28, 1900. President Crosby presided, and in his address he gave a partial list of the world's great fires, and added that the money value of property destroyed did not measure the entire loss by fire. The questions involved in fire protection, he said, are closely connected with the corporate interests we represent, and a careful study of this problem in underwriting will convince the student that the interest of the companies from a purely selfish standpoint lies in improvement of risks; that profit is made in eliminating the cause of fires, increasing facilities for extinguishing same, and not in advancing rates.

Secretary Crosby in his report said the membership "may be considered practically complete," the Underwriters' Association of New York State, Underwriters' Bureau of Fire Protection Engineering, and the Milwaukee Board of fire Underwriters having joined during the year, increasing the membership to twenty-five boards and bureaus. Individuals of the fire insurance fraternity who are interested in fire protection, but are not brought in touch with the work through boards and bureaus, would, he said, be welcomed as associate members. Out of four hundred fires reported sprinklers had been unsuccessful in twenty-three, or six per cent.

The three days sessions were largely devoted to the reading of reports of committees and their discussion. The committee on cast-iron mains approved the report made a year ago, and recommended that it be adopted as the standard by the association and recommended for adoption by the National Board. The committee on chemical fire extinguishers, recognizing the inadvisability of constant changes in the standard, made no recommendations, except that no action be taken regarding dry powder extinguishers, and expressed the opinion that the use of a chemical solution in connection with sprinkler equipments would be unwise, if not impracticable, to combine the two systems.

The committee on blower systems believed the hazard is added to and increased by the introduction of blower systems for any purpose, and said they had been impressed during investigations by the rapidly-increasing number and variety of purposes for which blower systems were being used. Pressure blowers and a system of pipe conveyors were being used in the handling of grain and cotton. The conveyors should, in the opinion of the committee, be supplied with automatic closing valves, and some automatic arrangement for shutting down the blower engine was recommended, and it was also recommended that sprinklers be installed at the top of conveyors, grain, and dust spouts passing from floor to floor or from basement to top floor in flour mills and grain elevators.

Reports from committees on wire and prism glass, fire doors, and shutters, and others, were read and discussed, and papers were read by H. A. Fiske on "An Accepted List of Specifications as an Aid in Surveying," and by E. U. Crosby on "Fire Inspection by the Assured."

The following officers and executive committee were elected: President, C. A. Hexamer; vice-president, J. W. Cochran; chairman executive committee, W. H. Stratton; members executive committee, W. A. Anderson, W. H. Merrill, Jr., Herbert Wilmerding, W. C. Robinson, F. E. Cabot, Albert Blauvelt, H. C. Henry, J. W. Naylor, H. C. Stockdell; secretary and treasurer, E. U. Crosby.

The members of this organization are as follows:

New York Board of Fire Underwriters.
 South Eastern Tariff Association.
 Boston Board of Fire Underwriters.
 Underwriters' Association of the Middle Department.
 Philadelphia Fire Underwriters' Association.
 Insurance Association of Providence.
 Board of Fire Underwriters of Allegheny County.
 Underwriters' Bureau of Middle and Southern States.
 Middle States Inspection Bureau.
 New Hampshire Board of Fire Underwriters.
 Western Factory Insurance Association.
 The Western Union.
 Underwriters' Bureau of New England.
 Chicago Underwriters' Association.
 Factory Insurance Association.
 New England Insurance Exchange.
 St. Louis Fire Prevention Bureau.
 Canadian Fire Underwriters' Association.
 New England Bureau of United Inspection.
 Ohio Inspection Bureau.
 New Brunswick Board of Fire Underwriters.
 Buffalo Association of Fire Underwriters.
 Underwriters' Association of New York State.
 Underwriters' Bureau of Fire Protection Engineering.
 Milwaukee Board of Fire Underwriters.

The associate members are:

Ellery Sanford,	C. E. Worthington,
W. B. Medlicott,	W. S. Davis,
William McDevitt,	E. Litchfield,
George L. Shepley,	F. J. McFadden,
C. D. Palmer,	W. S. Lemmon,
J. B. Longacre,	Charles A. Hexamer,
J. H. Packard, Jr.,	F. M. Griswold,
John W. Tatum,	J. B. Laidlaw,
C. B. Mackinney.	Junius Young.

NATIONAL FRATERNAL CONGRESS. This organization is composed of most of the principal fraternal beneficiary orders, and holds an annual session. The objects are declared to be "the uniting permanently of all legitimate fraternal beneficiary societies for purposes of mutual information, benefit, and protection." The first annual meeting was held at Washington, D. C., November 10, 1886, sixteen orders being represented. The first officers were Leroy Andrus of Buffalo, president; W. H. Barnes of San Francisco, first vice-president; J. Haskell Butler of Boston, second vice-president; R. C. Hill of Buffalo, recording secretary; O. M. Shedd of Poughkeepsie, N. Y., corresponding secretary; Halvor Nelson of Washington, treasurer.

The following were the
President: [illegible]
man executive committee. W.
W. C. [illegible]
Naylor, E. [illegible]

The meeting was held at

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New York Board of Fire Underwriters
South Eastern Life Insurance
Boston Board of Fire Underwriters
Underwriters' Association of New York
Philadelphia Fire Underwriters' Association
Insurance Association of New York
Board of Fire Underwriters of New York
Underwriters' Board of New York
Middle States Insurance Association
New Hampshire Insurance Association
Western Factory Insurance Association
The Western Union
Underwriters' Board of New York
Chicago Underwriters' Association
Factory Insurance Association
New England Insurance Association
St. Louis Fire Underwriters' Association
Canadian Fire Underwriters' Association
New England Insurance Association
Ohio Insurance Association
New Brunswick Insurance Association
Buffalo Association of Fire Underwriters
Underwriters' Board of New York
Milwaukee Board of Fire Underwriters

The association was

Elmer E. [illegible]
W. E. [illegible]
William [illegible]
George L. [illegible]
C. D. [illegible]
C. E. [illegible]
H. [illegible]
John W. [illegible]
C. B. [illegible]

NATIONAL

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and president; H. A.
Sackett, secretary-

1901 the "Associated

INSURANCE COM-

in 1899 to transact health
man, president; J. B. Hall,

ANY, Allegheny City, Pa.
Thompson, president; H.

COMPANY, Cincinnati, Ohio.
E. W. Pohlman, president; E.

CONVENTION. The first

ice officials was in 1871, at the
then superintendent of the New
ment. He issued invitations to the
territories, and they met at New York
es were represented. Mr. Miller
Henry S. Oleott, then a New York
Mr. Miller, on taking the chair,
in calling these officials together
ornity of action in those matters
them in the supervision of insurance,
efforts, such legislation as was de-
ct the business. The title of the or-
National Insurance Convention."
ine days, and there was a second ses-
e same year. A report of the proceed-
d varied, was prepared by the secretary,
ished in two volumes of about 800 octavo

gives the names of the officers of the con-
meeting since its organization, and "

Sessions. Year.	Place of Meeting.	OFFICERS ELECTED AT EACH MEETING.		
		President.	Vice-President.	Secretary.
1 1871	New York,	Geo. W. Miller, N. Y.	L. Breese, Wis.	H. S. Olcott, N. Y.
2 1871	New York,	Geo. W. Miller, N. Y.	L. Breese, Wis.	H. S. Olcott, N. Y.
3 1872	New York,	L. Breese, Wis.	J. W. Foard, Cal.	O. Pillsbury, N. H.
4 1873	Boston,	O. W. Chapman, N. Y.	S. R. Row, Mich.	O. Pillsbury, N. H.
5 1874	Detroit,	O. W. Chapman, N. Y.	S. R. Row, Mich.	O. Pillsbury, N. H.
6 1875	New York,	S. R. Row, Mich.	O. Pillsbury, N. H.	S. H. Rhodes, Mass.
7 1877	Harrisburg,	S. R. Row, Mich.	O. Pillsbury, N. H.	S. H. Rhodes, Mass.
8 1877	St. Paul,	O. Pillsbury, N. H.	A. R. McGill, Minn.	Orrin T. Welch, Kan.
9 1878	Providence,	O. Pillsbury, N. H.	A. R. McGill, Minn.	Orrin T. Welch, Kan.
10 1879	St. Louis,	A. R. McGill, Minn.	J. L. Clarke, Mass.	Orrin T. Welch, Kan.
11 1880	Chicago,	J. L. Clarke, Mass.	P. L. Spooner, Wis.	Orrin T. Welch, Kan.
12 1881	Detroit,	J. L. Clarke, Mass.	J. A. McCall, Jr., N. Y.	Orrin T. Welch, Kan.
13 1882	Niagara Falls,	O. Pillsbury, N. H.	C. P. Swigert, Ill.	J. W. Brooks, Conn.
14 1883	Columbus,	J. A. McCall, Jr., N. Y.	Chas. H. Moore, Ohio.	Chas. P. Swigert, Ill.
15 1884	Chicago,	J. A. McCall, Jr., N. Y.	Eugene Priindle, Mich.	Chas. P. Swigert, Ill.
16 1885	Chicago,	C. P. Swigert, Ill.	H. J. Reinmund, O.	C. Shandrew, Minn.
17 1886	St. Paul,	J. K. Tarbox, Mass.	S. H. Cross, R. I.	R. B. Brinkerhoff, O.
18 1887	Niagara Falls,	Phil. Check, Jr., Wis.	O. R. Fyler, Conn.	J. A. McEwen, Ohio.
19 1888	Madison,	O. R. Fyler, Conn.	Samuel E. Kemp, O.	Geo. B. Luper, Pa.
20 1889	Denver,	G. S. Merrill, Mass.	Samuel E. Kemp, O.	Geo. B. Luper, Pa.
21 1890	Cleveland,	C. P. Ellerbe, Mo.	Geo. B. Luper, Pa.	C. B. Allen, Neb.
22 1891	St. Louis,	Geo. R. Luper, Pa.	W. H. Kinder, O.	J. J. Brinkerhoff, Ill.
23 1892	St. Paul,	J. C. Linehan, N. H.	C. H. Smith, Minn.	J. J. Brinkerhoff, Ill.
24 1893	Chicago,	Jas. F. Pierce, N. Y.	B. K. Durfee, Ill.	J. J. Brinkerhoff, Ill.
25 1894	Alexandria	Bay, N. Y.	B. K. Durfee, Ill.	J. J. Brinkerhoff, Ill.
26 1895	Mackinac	Bay, N. Y.	W. M. Hahn, O.	F. L. Cutting, Mass.
	Isl., Mich.,	W. M. Hahn, Ohio.	J. R. Waddill, Mo.	F. L. Cutting, Mass.
27 1896	Philadelphia,	J. R. Waddill, Mo.	Stephen W. Carr, Me.	F. L. Cutting, Mass.
28 1897	Old Point	Com't, Va.,	Stephen W. Carr, Me.	Wm. R. Fricke, Wis.
				M. D. Campbell, Mich.
29 1898	Milwaukee,	E. H. Dearth, Minn.	W. S. Mathews, Ohio.	J. J. Brinkerhoff, Ill.
30 1899	Detroit,	F. T. Orear, Mo.	E. L. Scofield, Conn.	J. J. Brinkerhoff, Ill.
31 1900	Hartford,	J. A. O'Shaughnessy, Minn.		J. J. Brinkerhoff, Ill.

These officers were elected at the close of the meetings held in the cities preceding their names, and they officiated at the next succeeding annual meetings.

The thirty-first annual session was held at Hartford, Conn., September 19, 20, and 21, 1900. President Orear called the convention to order, and the roll-call showed eighteen states represented by the following:

Connecticut — E. L. Scofield, commissioner; C. A. Hawley, actuary; Theron Upson, chief clerk.

Illinois — J. J. Brinkerhoff, actuary; L. K. Cleaveland, chief clerk.

Indiana — W. H. Hart, auditor of State.

Kentucky — John D. Chenault, commissioner.

Maine — Stephen W. Carr, commissioner; S. Herbert Wolfe, consulting actuary.

Maryland — Lloyd Wilkinson, commissioner; George W. Truitt, deputy commissioner.

Massachusetts — Frederick L. Cutting, commissioner; F. H. Hardison, deputy commissioner.

Michigan — H. H. Stevens, commissioner; N. D. Hadley, deputy commissioner.

Minnesota — J. A. O'Shaughnessy, commissioner.

Missouri—E. T. Orear, superintendent; J. P. Reynolds, actuary.

New Hampshire—John C. Linehan, commissioner.

New York—H. D. Appleton, second deputy superintendent.

Ohio—Arthur I. Vorys, superintendent.

Pennsylvania—Sam W. McCulloch, deputy superintendent; R. E. Foster, actuary.

Rhode Island—C. C. Gray, commissioner; Felix Hebert, deputy commissioner.

Vermont—Fred A. Howland, John L. Bacon, commissioners.

Washington—W. G. Heifner, deputy commissioner.

Wisconsin—E. C. True, deputy insurance commissioner.

The delegates were welcomed by Mayor Harbison of Hartford, and the address of welcome was responded to by Auditor Hart of Indiana on behalf of the convention. President Orear in his annual address expressed appreciation of the cordial welcome, and pleasure at the large attendance of both members and visitors, and congratulated members that the thirty-first annual session was called to meet in Hartford, famous as a great insurance center.

The insurance commissioner, he said, is charged with the responsibility of supervising the great business, standing to protect the citizen by investigating the solvency and financial standing of the companies, and to protect the legally authorized companies in the conduct of their business, and those who are entrusted with responsibility should use their best judgment and honest endeavor to weed out the irresponsible from the business. Much could be accomplished along that line if uniformity in the statutory provisions of the several states, and like rulings by the departments, could be brought about. While it was the duty of the supervising officers to look carefully into the solvency of the companies, they might do much to add to the success and growth of the business and save money to the citizens, by recommending and influencing the passage of laws that will have a tendency to reduce the enormous fire loss. The president referred to fire marshal laws of some of the states, where favorable results were reported, and added, "If it is good for one, it will be good for all."

Coming to life insurance, the president said: "I take it, gentlemen, that each of you find the more intricate questions coming before you to be those that concern life insurance," and of the many perplexing questions, he had, he said, hoped to hear discussed, "the manner of dealing with the item of assets consisting of liens as the reserve of policies." The question of rebating is still an interesting and important one, as also are "Life Insurance Expenses" and the question of "Liability of Tontine Funds and Deferred Declared Dividends." The president also hoped to have some expression on the manner of dealing with complaints, especially those relating to misrepresentation by agents. Referring to misrepresentations, he said the insurance business is as legitimate and as honorable as any other vocation, yet, because of the deception and trickery and misrepresentation of some men engaged in the business, the public has to a large degree come to look upon the fraternity of solicitors with no small degree of suspicion, and while he did not credit every report of misrepresentation, such instances were far too many and

plan adopted by assessment associations in changing to a level premium basis, which, he said, was not new, and "first year term insurance," and he advocated the enactment of legislation requiring annual dividends and the reporting of deferred dividends as a liability, and limiting commissions.

Following the reading of Mr. Fricke's paper, which was referred to the committee on laws and legislation, the convention adjourned, and on reconvening President Batterson of the Travelers Insurance Company was introduced and read a paper on "Taxation: What it is and Ought to be." Mr. Batterson reviewed briefly and compared the different methods in the different states, and the results, and, touching the "tax for examinations," he said, "If it is for the public interest that an examination should be made the cost should be a charge upon the State, and paid from the funds which are raised by a tax upon the companies for the public purpose of such supervision." Continuing, he said:

The combined taxes and fees now imposed upon the insurance companies in all of the states, including the internal revenue stamp tax, amounts to the enormous sum of \$12,482,429.00, and the assembling of a state legislature east or west brings prompt notice of a score of bills both hostile and expensive. Large as it is, this sum has to be increased still further by town and county fees and licenses, with forced advertising in partisan papers, which are not itemized in state reports.

Six million six hundred and two thousand five hundred and ninety-three dollars of this sum was paid in 1899 by the life companies; \$5,323,257 by the fire and marine companies; \$551,579 by the casualty and miscellaneous companies. For the mutual companies this tax was at the rate of 2.94 per cent. upon their entire surplus assets, while the stock life companies paid at the rate of 4.41 + upon their entire capital and surplus. Casualty and miscellaneous companies paid 2.09 per cent., and the fire and marine 3.46, per cent. on capital and surplus, which is independent of the local taxes, which are not available for this computation.

Taken as a grand aggregate of all the companies, fire, life, accident, and miscellaneous, the tax is 3.52 per cent. on capital and surplus which must be earned and paid before the first dollar is available for dividends.

The policy of taxation in the different States was reviewed in detail, and it was made plain that the taxes eventually were paid by the policy-holder.

Deputy Commissioner Heifner of Washington read a paper entitled "The Necessity for Uniform State Legislation." It does not seem necessary, he said, to argue the advisability of uniform State legislation; there were no serious objections, but there were many difficulties to be cleared away, and many obstacles to be overcome before the attainment of so desirable an end. Yet he believed it must be done, and if done at all, through the united, co-operative efforts of the men who are connected officially or otherwise with the business of insurance. He strongly urged the convention to take action during the present session, and gave the following outline of what he thought should be done:

We should be able to agree, first, upon a uniform blank for reporting the annual financial condition of companies. The New York standard form of policy should be recommended for all states. Full credit should be given by each insurance department to the examinations and reports of every other department on the same ground that the courts of each state give full faith

and credit to the decisions of the courts of other states. As regards fees and taxes, only such amounts should be collected as are necessary for the efficient administration of the several insurance departments, companies to pay pro-rata on the amount of premiums collected in each state. All special deposit laws should be repealed. The valued-policy law should be in force, either in all states, or in none; and I am willing to support or oppose such a law, as a majority of this convention shall decide. All anti-compact laws should be repealed, and, in lieu thereof, a law should be enacted in each state providing for the creation of a board, consisting of the insurance commissioner, a member chosen by the licensed agents of each state, and another, named by the companies doing business therein, whose duty should be to inspect buildings and fix maximum rates of insurance. And, finally, we should all demand without equivocation the enactment of a fire marshal law in the interests of the insurer, the insured, and the public generally.

Mr. Heifner's paper was discussed by President E. C. Irvin of the Fire Association, who agreed in the main with Mr. Heifner, but dissented from the proposition to create a board to fix maximum rates of insurance. President George D. Markham of the National Association of Local Agents also discussed the paper, and promised the assistance and co-operation of the agents in furthering legislation that would improve the present conflicting requirements.

Resolutions were introduced and Mr. D. D. Aiken, who was present as a representative of the Fraternal Congress, was introduced, and urged upon the commissioners the views and desires of the Congress regarding uniform legislation for fraternalists. President Bonnell of the Fraternal Congress also addressed the convention later on the same subject.

The second day's session opened with a report from the special committee appointed to confer with a committee of the Fraternal Congress, and the committee, which was composed of Auditors Hart and Merriam and Commissioner O'Shaughnessy, reported the following, and it was the unanimous recommendation of the joint committees:

First—That the departments should be uniform in rulings as to the admission of companies, based on the literature, certificate forms, and scope of organization.

Second—It was decided that a representative form of government should be interpreted as one in which there is a corporate meeting of the supreme legislative body provided as often as once every three years, to be composed of the officers and delegates representing the membership; to which meetings sole power is given to adopt and amend articles of incorporation, by-laws, and elect the chief officers of the order, and in which the term of an officer so elected shall be no longer than until the next regular session of such governing body.

Third—That in the construction of that portion of what is known as "the uniform law" in fraternal insurance, in force in a number of states, relating to accident and health insurance, it was thought that the arbitrary age of seventy years provided for in certificates should not be understood as *per se* constituting physical disability, but that payment of old age benefits should be predicated on actual disability, with seventy years as the minimum at which benefit can commence.

Fourth—The committee did not agree as to the wording of certificates as to whether a special amount should be named, or whether the benefit should be subject to the contingencies of amount realized on one amount. Certain Eastern departments rule that amounts should not be specific, while others rule *vice versa*. Upon this phase of the question the matter is respectfully referred to the convention, as from above rulings it is impossible for fraternal societies to comply with both.

Fifth — That the time has come when it should be by law required that all societies hereafter organized to pay death benefits should charge an equitable rate of premium based on recognized tables of mortality, and that it be recommended by the commissioners for adoption into law in the different states.

Henry D. Appleton, second deputy superintendent of the New York department, read a paper on the "Management and Methods of Conducting Insurance Department Business." The paper necessarily referred to the methods of the New York department, which he said differed from other departments, which was to be expected, but it was hoped that the results of the convention might be to harmonize some of those differences. We should, he said, never lose sight of the fact that supervision at best was more or less onerous and exacting, but he believed it was the desire of all, and he knew it was of the New York department, to occupy a medium ground, and extend to companies conservative, wise, thorough, and honest supervision, and giving to the insured that protection which he has the right to expect from us. He said there were four questions which could properly be referred to in the hope that some wise action might be taken which would redound to their credit, elevate departmental supervision, and place the convention in a position where it would have reason to feel that some of the results for which the convention should stand, were being accomplished. The questions were: Taxation, uniformity in blanks, valuation of the policies of life companies, and examinations, but in naming these four subjects, he said he had not overlooked the great benefits to be derived from uniform legislation. That had been touched upon, and while any action that might be taken was in no sense binding on departments, it would be of great benefit if they would arrive at positions so unquestionably proper as to be binding on all, and it was the duty of the convention to place itself on record at this time on certain important matters. He discussed each of the four subjects at some length, and on taxation he said:

A tax imposed upon the premium receipts of a life insurance company is as unjustifiable as a tax imposed upon the savings in a bank. The ordinary policy-holder in a life company is making self-denials to carry insurance to protect his family when he dies; certainly it is not public policy to place a tax upon thrift and unselfishness of this character. The common purpose on the part of us all to relieve companies under our supervision from departmental charges and state taxation in so far as we can, by recommending conservative legislation, cannot but result in great good.

On the subject of examinations he said that while of course there are occasions when examinations of other State companies may be deemed necessary by some of the States, he did not believe that a single State represented at the convention desired to record itself as favoring unnecessary examinations. Such an occasion might follow a desire to verify some particular return on which taxes are based, but even in such case he did not believe there is a department in the country that would not assume the responsibility of making a verification of this character of any company under its supervision at the request of the foreign State required to impose the tax. The return so made, verified by the home State depart-

ment under oath of the commissioner or examiner, would certainly furnish the State required to impose the tax, with all the safeguards which could possibly follow an examination made by the State desiring the information. In closing, he said:

Gentlemen of the convention, if you desire to retain the permanent respect of the great interests you are supervising, and to show your wish to protect those interests, and thereby to protect the policy-holders, you must at this time place your stamp of disapproval upon unnecessary and perfunctory examinations of insurance companies made by some state departments without due and proper consideration. It is coming to be a public scandal. This is no time or place to particularize; there is not a member of this convention who is at a loss to understand just the departments I am referring to, and there is not a member of this convention who reads the daily press and the insurance journals who could not repeat, if he wished, the names of the states I have in mind. I recognize, without question, the legality of the action of which I complain. While such examinations are recognized as legal by the laws of the various states, they are not in any sense made mandatory as to companies of other states, when such companies are examined by the home department. Every commissioner should exercise the broad discretionary power given him, and accept the home state certificate. Legality is not here in question, but expediency, justice, and even morality. Further, I make no implications against the motives of any department; but in numerous cases in the past unnecessary examinations have been made by commissioners outside of their own states. Sooner or later all will recognize the evil of such examinations, and will refuse to countenance them. It is my desire to secure such an expression of opinion on the part of this convention as to promote concord and secure unanimity of action.

Mr. D. P. Fackler followed Mr. Appleton with a short paper, "Regarding the Valuation of Life Insurance Policies Containing a Series of Contracts."

The committee on laws and legislation, through Mr. Appleton, reported the resolution introduced on Wednesday in an amended form, and it was unanimously adopted. The resolution follows:

Resolved, That as the Constitution of the United States requires each state to accord full faith and credit to the public acts, records, and judicial proceedings of every other state, in the benign and patriotic spirit of this requirement, the insurance department of each state should, as far as possible, leave the supervision of every insurance company of another state to the proper department of that state.

That the results of an examination by any state department of any company of its own state shall be communicated to the insurance department of any other state in which said company is authorized to do business upon the request thereof of such other state department.

Another resolution referring to membership was reported back with the statement that sections 2 and 3 of the constitution covered the question. There were no standing committees ready to report, and the question of uniform legislation was taken up and the committee was directed to draft a uniform code, to consult with the various commissioners and report at the next meeting.

The committee on nomination of officers reported the following, and they were duly elected: President, J. A. O'Shaughnessy of Minnesota; vice-president, E. L. Scofield of Connecticut; secretary, J. J. Brinkerhoff of Illinois; executive committee, C. G. Heifner of Washington, chairman, F. L. Cutting of Massachusetts, H. D. Appleton of New York, W. H. Hart of Indiana, J. G. Chenault of

Kentucky. The committee also reported in favor of holding the next meeting in Seattle, Wash.

A resolution introduced by Mr. Appleton to the effect that it is the sense of this convention that the gain and loss exhibit has no practical value and should be eliminated from the life statement blank, elicited a sharp discussion, and the resolution was adopted by a vote of 10 to 7.

The following standing committees were appointed:

Laws and Legislation — H. D. Appleton, S. W. Carr, F. L. Cutting, I. A. Vorys, C. G. Heifner.

Miscellaneous — E. L. Scofield, J. A. O'Shaughnessy, E. C. True, Fred L. Howland, John C. Linehan.

Rates of Mortality and Interest — W. H. Hart, Felix Hebert, Lloyd Wilkinson, R. E. Foster, S. H. Wolfe.

Blanks — D. P. Fackler, Theron Upson, H. D. Appleton, J. B. Reynolds, J. J. Brinkerhoff, L. K. Cleveland, H. H. Stevens.

Unauthorized Insurance — N. B. Hadley, John B. Chenault, J. C. Linehan, J. C. Bacon, C. C. Geary, W. H. Hart.

Place of Meeting and Officers for 1901 — S. W. Carr, C. G. Heifner, J. J. Brinkerhoff, E. C. True, J. A. O'Shaughnessy.

Committee on Reserve other than Life — S. W. McCulloch, J. J. Brinkerhoff, F. L. Cutting, H. D. Appleton, F. H. Hardison, J. B. Reynolds, H. H. Stevens.

Assets of Insurance Companies — J. A. O'Shaughnessy, G. W. Truitt, C. A. Hawley, S. W. McCulloch, A. I. Vorys.

A banquet was given the commissioners and guests Wednesday evening at the Allyn House by Hartford underwriters. President Clark of the *Ætna* presided.

NATIONAL LIFE AND TRUST COMPANY, Des Moines, Ia. Organized 1899; capital, \$200,000. G. L. Dobson, president; P. M. Starnes, secretary.

NATIONAL LIFE INSURANCE COMPANY, Montpelier, Vt. This company's charter was granted by the State of Vermont November 13, 1848, and was amended October 26, 1849, after which the company organized and began to do business, January 17, 1850. On October 30, 1850, another act was approved which reduced the number of directors from twenty-five to thirteen, and made it unlawful for the company to loan money to any of its officers or directors. Three subsequent acts have modified the original charter; that of November 12, 1852, provided for a secure investment of the company's assets and the right to establish agencies in foreign States; that of November 18, 1856, defined the beneficiary rights of married women and other persons; that of October 27, 1858, altered the name of the company by abbreviation, making it simply "National Life Insurance Company." The guarantee capital has long since been eliminated, and the plan of insurance is now purely mutual.

The company entered Massachusetts at an early date; New York, 1850; Ohio and Illinois, 1869; Michigan, 1872; Iowa, 1873; Pennsylv-

vania, 1874; Minnesota, 1875; Pacific Coast, 1884; Missouri, 1889. It now occupies every important Northern State and is established in some Southern States. The present officers and directors are: James C. Houghton, president; Joseph A. DeBoer, vice-president and actuary; Osman D. Clark, secretary; Harry M. Cutler, treasurer; A. B. Bisbee, M.D., medical director; James B. Estee, superintendent; and Clarence Moulton, assistant treasurer; Charles Dewey, Dudley C. Denison, Fred E. Smith, James C. Houghton, James T. Phelps, George Briggs, George G. Benedict, William P. Dillingham, W. Seward Webb, Joseph A. DeBoer, John G. McCullough, Harry M. Cutler, and James B. Estee, directors.

The amount of insurance in force December 31, 1900, was \$99,471,839.17. The following items are taken from its annual statements, 1888 to 1900, inclusive:

Year.	Total Income.	Premium Receipts.	Total Expenditures.	Paid Policy-holders.	Total Admin-tered Assets.
1888.....	\$1,541,537	\$1,281,173	\$942,051	\$619,497	\$5,167,543
1889.....	1,781,674	1,495,069	1,075,872	639,166	5,917,105
1890.....	2,102,295	1,789,472	1,251,414	728,904	6,761,845
1891.....	2,218,360	1,877,678	1,557,935	948,701	7,569,150
1892.....	2,497,779	2,088,147	1,557,415	954,878	8,702,410
1893.....	2,791,502	2,188,814	1,703,316	1,088,644	9,886,852
1894.....	2,931,323	2,472,702	1,857,779	1,206,607	11,045,677
1895.....	3,099,476	2,772,537	2,223,761	1,385,047	12,147,753
1896.....	3,157,356	2,811,063	1,986,395	1,299,979	13,540,024
1897.....	3,591,259	2,923,121	2,348,891	1,468,802	14,826,002
1898.....	3,823,882	3,084,951	2,620,806	1,637,694	16,146,752
1899.....	4,313,315	3,364,505	2,764,139	1,642,319	17,718,861
1900.....	4,756,953	3,753,160	2,816,846	1,568,954	19,900,890

The National works upon the level premium system, writes both participating and non-participating forms, issues term, life, limited payment life, endowment and installment benefit policies, and indorses and guarantees liberal cash, paid-up and extended insurance values on all its forms. Surplus, 4 per cent. standard, December 31, 1900, was \$2,001,065.

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA of Washington, D. C. Business office, Chicago, Ill. Chartered by Congress in 1868; capital, \$1,000,000. O. D. Wetherell, president; R. E. Sackett, secretary and general manager.

NATIONAL METROPOLITAN FIRE INSURANCE COMPANY, of the District of Columbia, Washington, D. C. Organized 1870; capital, \$100,000. William A. Gordon, president; Sam. Cross, secretary.

NATIONAL STANDARD INSURANCE COMPANY of New York. Organized 1896; capital, \$200,000. J. F. Freeman, president; E. G. Piper, secretary.

NATIONAL SURETY COMPANY OF NEW YORK. Incorporated 1897; capital, \$500,000. Charles A. Dean, president; Ballard McCall, secretary.

NATIONAL UNION FIRE INSURANCE COMPANY of Pittsburgh, Pa., was organized and began business in March, 1901, with a capital of \$500,000. J. W. Arrott is president, and E. E. Cole, secretary.

NATIONAL UNION FIRE INSURANCE COMPANY, Washington, D. C. Organized 1865; capital, \$100,000. H. O. Towles, president; N. D. Larner, secretary.

NEAL, ROBERT W., insurance journalist, is a native of San Francisco, Cal., where he was born September 14, 1864. He was educated in the public schools of that city, and became a printer at an early age. In 1890 Mr. Neal, being then the owner of the "Pacific Underwriter," published at San Francisco, assumed the editorial and business charge of that paper.

NEBRASKA, INSURANCE SUPERVISION IN, 1865-1901. In Nebraska the auditor of public accounts, who is elected by the people for a term of two years, is charged with the supervision of insurance. The auditors who have held the office have been:

John Gillespie,	.	.	.	.	.	.	October 10, 1865—January 12, 1873
J. B. Weston,	.	.	.	.	.	.	January 13, 1873—January 9, 1879
F. W. Leidike,	.	.	.	.	.	.	January 9, 1879—November 12, 1880
John Wallicke,	.	.	.	.	.	.	November 12, 1880—January 3, 1895
H. A. Babcock,	.	.	.	.	.	.	January 3, 1885—January 3, 1889
Thomas H. Benton,	.	.	.	.	.	.	January 3, 1889—January 1, 1893
Eugene Moore,	.	.	.	.	.	.	January, 1893—January, 1897
J. P. Cornell,	.	.	.	.	.	.	January, 1897—January, 1901

The present auditor is Charles Weston, whose term will expire in 1903.

NEBRASKA LIFE UNDERWRITERS' ASSOCIATION was organized March, 1890, the original officers being W. J. Fisher, president; H. D. Neely and O. H. Jeffries, vice-presidents, and E. H. Mayhew, secretary. The present officers and executive committee, who were elected at the annual meeting in January, 1901, are: President, Simon Goetz; first vice-president, A. L. Wigton; second vice-president, F. W. Foster; secretary, J. J. Hartley; treasurer, C. W. Rainey; and W. I. Hawks, John Steel, C. Z. Guold, and W. H. Brown, with the officers, executive committee.

NEELY, HENRY D., Nebraska State manager for the Equitable Life Assurance Society, was born at Plattsville, Wis., December 23, 1851. His earliest vocation was that of teaching school, but he became a solicitor for the Equitable in Minnesota in 1875. The following year he turned aside to study law, and in 1877 he was admitted to the bar at Baraboo, Wis. But he returned to life insurance after two years' practice, taking a special agency for the Equitable in the Northwestern department, and in 1891 he was appointed manager for Nebraska. Mr. Neely was elected president of the Nebraska Life Underwriters' Association in 1894.

NEILEY, GEORGE, president of the New England Insurance Exchange, was born in Boston, July 1, 1860, and received his education in the Boston public schools. He served a clerical apprenticeship in a lawyer's office for over five years, after which he entered the office of Scull & Bradley as a loss clerk. In 1889 he was appointed special agent of the Royal and Pennsylvania in Connecticut, with headquarters at Hartford, and a year later became New England special agent for the same companies with Field & Cowles of Boston. He was elected president of the Exchange in January, 1900.

NELSON, WILLIAM C., was born at Holly Springs, Miss., in 1841. He had just reached manhood when the war broke out, and he enlisted as a private in the Ninth Mississippi Regiment. C. S. A., and went through the entire conflict subsequently in the Seventeenth Mississippi Regiment, emerging at Appomattox with a captain's commission. He entered the insurance business in Arkansas, removed to Nashville, Tenn., in 1871, where he was a local agent several years, and secretary of the local board. He was special agent for the Royal for six years, afterward for the North British and Mercantile, and was appointed compact manager at New Orleans in 1892, which position he resigned in 1898. In November, 1899, he accepted the position of secretary of the Kentucky and Tennessee Board of Fire Underwriters.

NETHERLANDS FIRE INSURANCE COMPANY of the Hague. The United States managers are Weed & Kennedy, New York. William Macdonald, San Francisco, Cal., manager of Pacific Coast department.

NEUBURGER, JACOB MARTIN, manager of the Western department of the Atlas Assurance Company of London, was born at St. Louis, Mo., July 4, 1840, of German parentage. He received his education in the public schools of Cincinnati, Ohio, and was a clerk and merchant until he entered into the local insurance agency business at Laporte, Ind., in 1870. Two years later he became a special agent for the Imperial of London, and then, beginning in 1873, he was for eighteen years a special agent for the German-American Insurance Company of New York. In 1891 he accepted the position which he now occupies.

NEVADA, INSURANCE SUPERVISION IN, 1864-1901.
In Nevada the State comptroller is *ex officio* insurance commissioner. The comptrollers since the admission of the State in 1864 have been:

A. W. Nightingale,	November 1, 1864—January 1, 1867
W. K. Parkinson,	January 1, 1867—January 1, 1868
Lewis Doron,	January 1, 1868—January 1, 1871
W. W. Hobart,	January 1, 1871—January 1, 1879
J. F. Hallock,	January 1, 1879—January 1, 1891
R. L. Horton,	January 1, 1891—January 1, 1895
C. A. LaGrave,	January 1, 1895—January 1, 1899
Samuel P. Davis,	January 1, 1899—

The official term of the comptroller is four years. Mr. Davis' term will expire in 1903.

NEW AMSTERDAM CASUALTY COMPANY, NEW YORK. Organized 1898; capital, \$314,400. W. F. Moore, president; Charles T. Hopper, secretary. Mr. Moore was elected vice-president and manager at the annual meeting in January, and subsequently was elected president to succeed Mr. E. V. Loew, resigned.

NEWARK FIRE INSURANCE COMPANY, Newark, N. J. Organized 1810; capital \$250,000. J. J. Henry, president; E. E. Horschel, secretary.

NEW BRUNSWICK FIRE INSURANCE COMPANY, New Brunswick, N. J. Organized 1826; capital, \$50,000. James H. Van Cleff, president; F. Weigel, secretary.

NEW ENGLAND BUREAU OF UNITED INSPECTION. The New England Bureau of United Inspection was organized at Boston in December, 1887, for the purpose of making frequent and complete surveys of important risks in New England, the reports to be furnished to subscribing companies. The bureau is in charge of a governing committee of twenty-five, the list being elected annually.

At the annual election held at Boston, February 1, 1901, the following officers were elected to serve for the ensuing year: Moses R. Emerson, chairman; Henry R. Turner, vice-chairman; Fred B. Carpenter, treasurer; R. W. Hilliard, secretary. The executive committee elected comprises Messrs. Emerson, Simpson, Leighton, Hiscock, and Liecny. The following are the subscribing companies:

Aetna.
Agricultural.
American of Boston.
American of New York.
American Central.
Atlas, London.
Commercial Union of London.
Commercial Union of New York.

Continental.
Delaware.
Fire Association of Philadelphia.
Fireman's Fund.
Germania Fire.
German-Alliance.
German-American.
Greenwich.

Hamburg-Bremen.
 Hanover Fire.
 Hartford Fire.
 Home.
 Home Fire and Marine.
 Indemnity Fire.
 Ins. Company of North America.
 London Assurance Corporation.
 London and Lancashire Fire.
 Magdeburg Fire.
 Magdeburg, N. Y.
 Manchester Fire.
 Mercantile Fire and Marine.
 Merchants of Newark.
 National of Ireland.
 New Hampshire Fire.
 New York Underwriters.

Niagara Fire.
 North American.
 Northern of London.
 Norwich Union.
 Orient.
 Phoenix of Hartford.
 Providence-Washington.
 Royal Exchange.
 Security of New Haven.
 Springfield Fire and Marine.
 Spring Garden.
 Sun Fire of London.
 Thuringia Fire.
 Traders.
 Westchester Fire.
 Western of Toronto.

The inspectors of the bureau are: E. A. Northey, Geo. H. Robinson, Alex. C. Jenkins, J. H. L. Coon, M. F. Jones, Wm. R. Davis, and E. L. Moore. The governing committee is composed of the following companies: Aetna, Commercial Union, Continental, Delaware, Fire Association, Fireman's Fund, German-American, Greenwich, Hamburg-Bremen Fire, Hanover Fire, Hartford Fire, Home, Insurance Company of North America, Manchester Fire, Merchants of Newark, Niagara Fire, Northern Norwich Union Fire, Phoenix of Hartford, Providence-Washington, Springfield Fire and Marine, Sun Fire Office, Westchester Fire, Western.

The inspectors of the bureau made 143 original surveys, 103 re-original, 71 special, and 3,056 re-surveys, a total of 3,373, and improvements and corrections of defects were secured as follows: In construction, 602; in hazards, 733; fire protection devices, 1,730; special features, 182; electrical, 1,468; sprinkler corrections, 2,179.

NEW ENGLAND FIRE INSURANCE COMPANY, Rutland, Vt. Organized 1881; capital, \$100,000. J. A. Mead, president; J. R. Hoadley, secretary.

NEW ENGLAND FIRE LLOYDS was organized in September, 1900, by Starkweather & Shepley of Providence, R. I., to write surplus lines controlled by the firm on select sprinkler risks only. The members are connected with the manufacturing interests of New England.

NEW ENGLAND INSURANCE EXCHANGE was organized by special agents of fire insurance companies at Boston, January 6, 1883. Prior to this anything like order or cohesion in rates in New England, outside of Boston, was practically unknown, and very few local boards were in existence. The first attempt to make rates beyond the limits of Boston was in November, 1882, when a meeting of special agents was held to consider paper mills.

It resulted in sending out a circular to companies asking them if they would stand by a scheme of rates on this class of risks if they were made, and forty-four companies answered that they would. This success encouraged hope of a closer organization, and resulted a few months later in the formation of the Exchange.

Membership in the organization is entirely personal and is open to all persons whose principal occupation is the New England field work of any stock fire insurance company. The objects of the Exchange are declared by the constitution to be "the systematic interchange of information and co-operation among field men." The Exchange is a rating and supervising body. Its preliminary work is mainly done through standing committees, of which there are (April 1, 1901) twelve of the Exchange, and 120 in charge of as many localities in New England, all committees being composed of members of the Exchange. These committees report to the Exchange at its weekly meetings, and their action is approved or disapproved by that body.

The jurisdiction of the Exchange covers New England with the exception of Boston and Providence (which are controlled by their Boards of Fire Underwriters) and the state of New Hampshire (which has its own state board).

The presidents of the Exchange since organization have been as follows: 1883, U. C. Crosby (two terms); 1885, George P. Field; 1886, George W. Taylor; 1887, Henry E. Hess; 1888, Henry R. Turner; 1889, Benjamin R. Stillman; 1890, Frank A. Colley; 1891, U. C. Crosby (third term); 1892, Moses R. Emerson; 1893, Charles B. Fowler; 1894, A. C. Adams; 1895, G. W. Hinkley; 1896, William H. Smith (two terms); 1898, F. A. Wetherbee; 1899, J. B. Cornish; 1900, George Neiley (two terms).

The secretaries have been: 1883, James Bruerton; 1884, Arthur A. Clarke; 1888, Oliver P. Clarke; 1891, C. M. Goddard.

The present officers, elected at the annual meeting, January 12, 1901, are as follows: George Neiley, president; William F. Rice, H. L. Hiscock, J. L. Liecny, vice-presidents; C. M. Goddard, secretary and treasurer.* The executive committee are: Samuel G. Howe, chairman; C. D. Palmer, Walter Adlard, W. H. Winkley, J. J. Cornish.

The following is a list of the companies having representatives as members of the organization:

Aachen and Munich.

Aetna.

Agricultural.

American, Boston.

American, Newark.

American, New York.

American, Philadelphia.

Atlas, London.

Baloise.

Boston.

British America.

British American, New York.

Caledonian.

Citizens, New York.

Colonial, New York.

Commercial Union.

Concordia.

Continental.

Delaware.

Equitable Fire and Marine.

* The secretary and treasurer is appointed by the executive committee.

Fire Ins. Company of Philadelphia.	North American, Boston.
Fire Association of Philadelphia.	North British and Mercantile.
Fireman's Fund.	Northern, London.
Franklin Fire, Philadelphia.	Norwich Union.
German Alliance.	Orient, Hartford.
German-American.	Pacific Fire.
German Fire.	Pennsylvania Fire.
Girard Fire and Marine.	Phenix, Brooklyn.
Glens Falls, New York.	Philadelphia Underwriters.
Granite State Fire.	Phoenix, London.
Greenwich, New York.	Phoenix, Hartford.
Hamburg-Bremen.	Providence-Washington.
Hanover Fire.	Prussian National.
Hartford.	Queen, New York.
Helvetia Swiss.	Reading Fire.
Home, New York.	Reliance, Philadelphia.
Imperial Fire.	Rochester German.
Ins. Company of North America.	Royal, Liverpool.
Ins. Company State of Pennsylvania.	Royal Exchange.
Law, Union, and Crown.	Scottish Union and National.
London and Lancashire.	Security, New Haven.
Lion Fire.	Springfield Fire and Marine.
Liverpool and London and Globe.	Spring Garden.
London Assurance.	Sun, London.
Magdeburg.	Svea, Gothenburg.
Manchester Fire.	Thuringia Fire.
Mercantile Fire and Marine.	Traders, Chicago.
Merchants, Newark.	Union, Philadelphia.
National, Hartford.	Union, England.
Netherlands Fire.	United Firemen's.
Newark Fire, N. J.	United States Fire.
New Hampshire Fire.	Westchester.
New York Underwriters' Agency.	Western Canada.
Niagara Fire.	Wisconsin.

The following are contributing companies, but are not represented individually on the floor of the Exchange: Albany Insurance Company, American Central, Armenia, Buffalo German, Commerce of Albany, Commonwealth, Connecticut Fire, Firemen's of Newark, Germania Fire of New York, Buffalo Commercial, Lafayette, Michigan F. and M., State Fire Insurance Company, Teutonia Insurance Company, Victoria, Northwestern National, St. Paul Fire and Marine, Williamsburgh City.

The following is a list of the standing committees and the names of the chairmen of each:

EXCHANGE.			
<i>Committee.</i>	<i>Chairman.</i>	<i>Committee.</i>	<i>Chairman.</i>
Boot and Shoe Factories,	C. H. Wilkins.	Mutual Conference,	G. W. Hinkley.
Chemical Hazards,	W. H. Winkley.	N. Y. City Violations,	H. R. Turner.
Cotton & Woolen Mills,	J. L. Liecty.	Paper and Pulp Mills,	W. B. Medlicott.
Electrical Hazards,	George Neiley.	Straw Shops,	G. H. Allen.
Executive,	S. A. Howe.	Summer Hotels,	H. R. Turner.
Factory Improvement,	G. A. Furness.		
Maine Division,	J. F. Barley.		
Vermont Division,	W. T. Furness.		
Eastern Mass. Div.	W. A. R. Boothby.	Androscoggin Co.,	J. H. Leighton.
Western Mass. Div.	W. B. Medlicott.	Aroostook Co.,	G. H. Allen.
Rhode Island Div.	H. L. Hiscock.	Cumberland Co.,	G. A. Furness.
Connecticut Div.,	G. T. Forbush.	Franklin Co.,	W. H. Hellyar.
Fire Apparatus,	G. T. Forbush.	Hancock Co.,	C. D. Palmer.
		Knox Co.,	A. W. Sewall.
		Lincoln Co.,	C. D. Palmer.

MAINE.

<i>Committee.</i>	<i>Chairman.</i>
Northern Kennebec Co.,	W. H. Winkley.
Oxford Co.,	W. H. Winkley.
Penobscot Co.,	A. L. Berry.
Piscataquis Co.,	C. H. Rice.
Sagadahoc Co.,	M. F. Bartlett.
Somerset Co.,	W. B. Burpee.
Southern Kennebec Co.,	H. L. Hiscock.
Waldo Co.,	J. H. Campbell.
Washington Co.,	W. B. McClellan.
York Co.,	G. E. Macomber.

VERMONT.

Addison, etc., Co's,	W. B. Medlicott.
Bennington Co.,	J. F. Barley.
Franklin Co.,	J. D. Eaton.
Lamoille Co.,	A. N. Williams.
Montpelier,	W. T. Furness.
Northeastern Vermont,	F. E. Stone.
Orleans Co.,	A. L. Berry.
Rutland Co.,	E. B. Bailey.
Windham Co.,	E. H. Hildreth.
Windsor Co.,	W. B. Burpee.

MASSACHUSETTS.

Amherst,	W. B. Neal.
Arlington,	G. W. Eastman.
Attleboro,	G. H. Allen.
Barnstable,	J. B. Cornish.
Beverly,	W. F. Dearborn.
Brockton,	C. H. Wilkins.
Brookline,	W. A. R. Boothby.
Cambridge,	George Neiley.
Cape Ann,	A. K. Slade, Jr.
Chelsea,	S. B. Reed.
Chicopee,	A. N. Williams.
Eastern Hampden,	J. F. Barley.
Everett,	W. H. Smith.
Fall River,	W. H. Boutell.
Fitchburg,	C. C. Clifford.
Frammingham,	G. H. Allen.
Franklin,	E. H. Hildreth.
Haverhill,	G. W. Eastman.
Hingham,	W. F. Dearborn.
Holyoke,	W. H. Boutell.
Hudson,	A. L. Berry.
Hyde Park,	H. H. Soule, Jr.
Lawrence,	J. B. Cornish.
Lexington,	H. H. Soule, Jr.
Lowell,	W. H. Smith.
Lynn,	T. H. Dooley.
Malden,	S. G. Howe.
Marlboro,	A. B. Fowler.
Martha's Vineyard,	J. H. Leighton.
Middleboro,	A. B. Fowler.
Milford,	F. A. Wetherbee.
Nantucket,	F. A. Wetherbee.
Natick,	W. F. Dearborn.
New Bedford,	H. L. Hiscock.
Newburyport,	J. L. Liecety.
Northampton,	F. E. Stone.
Northern Berkshire,	F. D. Cross.

<i>Committee.</i>	<i>Chairman.</i>
Northern Middlesex,	F. W. Mathews.
Pittsfield,	J. D. Eaton.
Plymouth,	A. B. Fowler.
Plymouth Co. (North),	G. W. Hinkley.
Provincetown,	J. B. Cornish.
Quincy,	J. F. Barley.
Salem,	W. B. McClellan.
Somerville,	J. L. Liecety.
Southern Berkshire,	F. A. Wetherbee.
Spencer,	R. M. Fullerton.
Springfield,	W. H. Smith.
Stoughton,	C. H. Rice.
Taunton,	A. T. Hatch.
Waltham,	C. E. North.
Ware,	F. A. Wetherbee.
Westfield,	A. W. Sewall.
West Norfolk,	J. B. Cornish.
Weymouth,	G. W. Hinkley.
Woburn,	T. H. Dooley.
Worcester,	W. F. Rice.
Worcester Co. (North),	C. H. Rice.
Worcester Co. (South),	W. H. Hellyar.

RHODE ISLAND.

Bristol and Prov. Cos.,	J. W. DeWolf.
Kent Co.,	W. H. Boutell.
Newport,	J. J. Downey.
Pawtucket,	F. H. Battilana.
Washington Co.,	A. L. Berry.
Woonsocket,	J. J. Downey.

CONNECTICUT.

Bridgeport,	C. H. Wilkins.
Colchester,	J. D. Eaton.
Danbury,	A. N. Williams.
Danielson,	J. W. DeWolf.
Farmington Valley,	J. D. Eaton.
Greenwich,	H. H. Soule, Jr.
Hartford,	W. F. Rice.
Hartford Co. (North),	E. H. Hildreth.
Housatonic Valley,	W. T. Furness.
Meriden,	G. C. Stevens.
Middletown,	W. H. Hellyar.
Naugatuck Valley,	A. T. Hatch.
New Britain,	F. E. Stone.
New Haven,	G. W. Eastman.
New Haven Suburban,	H. H. Soule, Jr.
New London,	W. T. Furness.
Norwalk,	J. J. Cornish.
Norwich,	E. J. Sloan.
Rockville,	A. W. Sewall.
Southern Middlesex,	J. H. Mott, Jr.
Stafford Springs,	E. J. Sloan.
Stamford,	H. H. Soule, Jr.
Stonington,	J. L. Liecety.
Torrington,	A. N. Williams.
Wallingford,	J. W. DeWolf.
Waterbury,	A. N. Williams.
Willimantic,	F. D. Cross.
Winsted,	F. M. Lloyd.

Local boards exist, with few exceptions, in the counties and towns, under the captions of States in the above list. Each board has a local secretary, and there are stamp clerks in the following places: Addison and Chittenden counties, Vermont; Bridgeport,

Conn.; Franklin and Grand Isle counties, Vermont; Hartford, Conn.; Lawrence, Mass.; Pittsfield, Mass.; Lowell, Mass.; Brockton, Mass.; Lynn, Mass.; Meriden, Conn.; New Haven, Conn.; Norwich, Conn.; Rutland County, Vermont; Springfield, Mass.; Worcester, Mass.; Androscoggin County, Maine; York County, Maine; Penobscot County, Maine; Waterbury, Conn.; Danbury, Conn.; New London, Conn.; Willimantic, Conn.; Middletown, Conn.; New Britain, Conn.; and Norwalk, Conn.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY was chartered April 1, 1835, and began business December 1, 1843. A guarantee capital of \$100,000 was required under the charter, one-half of the amount to be paid in cash before the commencement of operations. One-fourth of the surplus was to be set apart for the establishment of a fund with which the capital stock might be redeemed at any time after ten years, the assured being authorized to vote on the question. As a matter of fact the capital was eliminated in 1853, and from that time forward the management was purely mutual. The company was the pioneer of life insurance in New England. Judge Willard Phillips, one of the original incorporators, was the first president, and under his administration, says a New York insurance superintendent, "the life policy was popularized in the offices and counting-rooms, banks, workshops, and firesides east of the Hudson; and no bank bill nor State bond was ever more sacredly regarded than the policies underwritten by Judge Phillips." The New England's first policy was issued February 1, 1844, and at the end of the fiscal year, November 30, 1844, the total number of policies outstanding was 340. The expenses during the first two years amounted to 9 per cent. of the gross receipts. The third year they were 11 per cent. From that they fell to 6 per cent., and at no time thereafter exceeded 8. No non-participating policies were issued. At the end of five years a cash distribution of 20 per cent., equaling nearly one-half of the premium receipts for the year, was declared. Five years later a second distribution was declared, amounting to 30 per cent., and the third was a 36 per cent. division. These distributions were payable at the option of the policy-holders in cash, or could be used in the reduction of future premiums.

In 1866 the quinquennial system of distributions, as provided for in the charter, was supplanted by the annual method, a general law being passed that year authorizing the change. In 1864 the office of vice-president was created, and Benjamin F. Stevens, who had been the company's secretary practically from the time that it began business, was elected to the position. Judge Phillips retired from the presidency in 1865, and was succeeded by Vice-President Stevens, who has since remained at the head of the company. Joseph M. Gibbens was elected secretary at the time of Mr. Stevens' advancement, and retained the position until 1887, when he was elected vice-president, S. F. Trull succeeding him. The New England has had only two presidents since its organization. The present officers of the company are: Benjamin F. Stevens, president; Alfred D. Foster, vice-president; S. F. Trull, secretary;

W. B. Turner, assistant secretary; D. F. Appel, superintendent of agencies. The directors are: Charles U. Cotting, Warren Sawyer, Henry Parkman, Wallace L. Pierce, Alfred D. Foster, Thomas Sherwin, Benjamin F. Stevens, Alfred T. Turner, Nathaniel J. Rust, and T. Jefferson Coolidge, Jr.

The total premiums received by the company from its organization until January 1, 1901, amounted to \$94,580,344.56; total receipts from all sources, \$125,390,940.20; total paid to policy-holders, \$79,216,720.79; total payments, \$96,862,515.73. The balance, or net invested assets, amounts to \$28,528,424.47. The premium receipts for 1900 were \$4,059,410.33, and the total income \$5,373,168.93. The payments to policy-holders for losses, matured endowments, and surrendered policies, in 1900, were \$2,666,814.40; distribution of surplus, \$470,395.41; total payments to policy-holders for the year, \$3,137,209.81. The number of policies in force at the end of the year was 45,774, the amount of insurance being \$120,510,716.

NEW ENGLAND WOMEN'S LIFE UNDERWRITERS ASSOCIATION was organized at the Parker House, Boston, Mass., December 5, 1898, by a number of women engaged in the life insurance and kindred business. The following officers were elected for the first year: Mrs. M. A. F. Potts, of the Mutual Life, president; Mrs. M. V. Perkes, of the New York Life, first vice-president; Mrs. Flora A. Barker of the Phoenix Mutual Life, second vice-president; Miss Agnes McGuffy, of the Mutual Life, secretary; Miss Frances Van Ballen, of the New York Life, treasurer. At the second annual meeting held in Boston in November, 1900, the following officers were elected: President, Miss Emily A. Ransom; vice-presidents, Dr. Sarah M. Crawford and Miss Julia A. Sprague; secretary, Mrs. Stella P. Drake; treasurer, Mrs. Florence Shaal; executive committee, Mrs. A. M. F. Sherman, Mrs. V. B. Peakes, Mrs. Flora A. Barker, Miss Frances Van Ballen, Miss Helen M. Fogler, and Dr. Elizabeth Gray.

NEW HAMPSHIRE ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized August 2, 1899, and the officers elected were: President, Charles C. Hayes, vice-presidents, George D. Barrett, G. M. Stevens, H. C. Aldrich; secretary, A. J. Tuck; treasurer, L. C. Merrill. At the annual meeting held July 11, 1900, the following officers were elected: President, G. B. Barrett, Dover; vice-presidents, George E. Stevens, Clarence M. Edgerly, Louis C. Merrill; secretary and treasurer, Andrew J. Tuck; executive committee, John A. Sheehan, J. B. Crowley, C. B. Perry, True E. Prescott, Julius C. Timon.

NEW HAMPSHIRE BOARD OF UNDERWRITERS was organized by New Hampshire companies February 10, 1886, at Concord, N. H. It is a rating and supervising organization. Its presidents have been Oliver Pillsbury, from organization to September, 1886; S. B. Stearns, to March, 1894; A. F. Howard, to 1900; Lyman Jackson elected in 1900.

The companies now members of the organization are: The New Hampshire of Manchester, Granite State Fire of Portsmouth, Portsmouth Fire Association, Capital Fire of Concord, Fire Underwriters' Insurance Company, State Dwelling House Insurance Company, Concord Mutual Fire, Manufacturers and Merchants Mutual Fire of Concord. The local boards within its jurisdiction are as follows: Merrimack County, Concord; Strafford County, Dover; City of Manchester, Manchester; City of Nashua, Nashua.

The present officers and executive committee are: President, Lyman Jackman; vice-president and treasurer, Charles L. Jackman; clerk and secretary, Thomas M. Lang; auditor, Fred W. Cheney; directors, L. Jackman, C. L. Jackman, T. M. Lang, F. W. Cheney, S. T. Jackman, A. F. Tilton, M. R. Jackman, W. M. Knowlton, and T. E. Prescott.

NEW HAMPSHIRE FIRE INSURANCE COMPANY of Manchester, N. H. Organized in 1869; capital, \$1,000,000. Uberto C. Crosby, president; Frank W. Sargent, secretary.

NEW HAMPSHIRE INSURANCE REPORT FOR 1900. Commissioner Linehan has as usual defended the valued-policy law of that State against criticisms, and printed tables of figures exhibiting results in that State under the law. The companies, he said, however, had done well since 1885, and they deserved it, as they had furnished reliable protection, but if fault had been found occasionally with the rates the company's agents or advocates were responsible for it. In their eagerness to prove that the effect of the law had been to increase the price of insurance, which was untrue, it was not surprising to see some of their patrons taking them at their word and demanding a reduction in view of the improved situation. The rates, he said, have been equalized, not increased. The commissioner also mentioned the operations of underground companies in the State, and in the case of one of them, the London Fire Office, he secured a conviction at some expense, and by sending to England for copies of the acts of incorporation of the company. The particular case was an aggravating one, and he added that the State is well supplied with substantial fire insurance companies willing to write insurance on ratable property; that have paid their fees and taxes to the state and their losses promptly to their patrons, and they are entitled to the business of the State, as well as the protection of its laws.

NEW HAMPSHIRE, INSURANCE SUPERVISION IN, 1852-1901. The insurance department in New Hampshire was established in 1852. Originally the board consisted of three members, and afterward of two. In 1870 the statute was modified, providing for the appointment of but one commissioner. The incumbents of the office have been:

Uri Lamprey, Warren L. Lane, Charles F. Brooks, . . .	1852-1853
Uri Lamprey, Warren L. Lane, Timothy Hoskins, . . .	1853-1854
Warren L. Lane, Uri Lamprey, Timothy Hoskins, . . .	1854-1855
Warren L. Lane, Timothy Hoskins, John E. Stanyan, . . .	1855-1856

Albert S. Scott, Jacob H. Ela, G. W. Conant,	1856—1857
Albert S. Scott, Jacob H. Ela, Lorenzo Day,	1857—1859
Oliver C. Fisher, Otis F. R. Waite, Benjamin M. Colby,	1859—1862
C. V. Dearborn, G. W. Conant, James Gordon,	1862—1864
James Gordon, F. S. Greenleaf,	1864—1865
F. S. Greenleaf, Joseph Gilman,	1865—1866
Joseph Gilman, E. M. Topliff, John Felch,	1866—1867
E. M. Topliff, John Felch,	1867—1868
John Felch, A. B. Wyatt, Francis Winch,	1868—1869
A. B. Wyatt, Francis Winch,	1869—1870
Oliver Pillsbury (died in office),	1870—1888
Henry H. Huse (died in office),	1888—1890
John C. Linehan,	1890—

Colonel Linehan is the present incumbent, having been reappointed in 1893, 1896, and 1899. The tenure of the office is three years, the appointment being made by the Governor and executive council. There is no provision for a deputy, the labor of the office being performed by the commissioner and a clerk. [See Linehan.]

NEW HAMPSHIRE LIFE UNDERWRITERS' ASSOCIATION was organized at Concord, May 31, 1889, in response to a call issued by John J. Dillon of Manchester. The original officers were: John J. Dillon, president; George A. McKellar of Concord, and John D. Chandler of Nashua, vice-presidents; Charles E. Staniels of Concord, secretary; Charles S. Parker of Concord, treasurer. The officers elected at the last annual meeting were: President, J. L. Harmon; vice-president, Charles E. Staniels; secretary, Charles S. Parker, Concord; treasurer, M. I. Dow; executive committee, John Donahue, A. S. Baker, and E. Scott Owens.

NEW JERSEY ASSOCIATION OF FIRE UNDERWRITERS was organized at Trenton, N. J., in May, 1893, by some fifty representatives of fire insurance companies, the purpose, as stated, being "the promotion of harmony in underwriting, the protection of our interests in our several territories, and the securing of united action in such directions as may be required to secure these results." The following officers were elected: R. P. Conlon of Newark, president; R. R. Miller of Camden, vice-president, and Irvin W. Rogers of Trenton, secretary and treasurer. The executive committee consisted of John E. Muller of Jersey City, Joshua Taylor of Burlington, C. J. Adams of Atlantic City, and T. Frank Appleby of Asbury Park. At the annual meeting held at Newark, May 9, 1899, the following officers were elected: President, Irvin W. Rogers of Trenton; vice-president, C. J. Adams of Atlantic City; secretary-treasurer, Charles S. Dodd of Newark; executive committee, R. P. Conlon of Newark, John E. Muller of Jersey City, Joshua Taylor of Burlington, T. Frank Appleby of Asbury Park, A. L. Worthington of Trenton, Crawford Miller of Camden, and W. A. Faunce of Atlantic City.

The above officers were re-elected in 1900, and were again re-elected at the annual meeting, May 11, 1901, with the exception of Secretary C. S. Dodd, who was succeeded by Joseph H. Wright of Trenton.

NEW JERSEY, INSURANCE SUPERVISION IN, 1875-1901. Under the general insurance law enacted April 9, 1875, Henry C. Kelsey, secretary of the State, became insurance commissioner *ex officio*, and he had charge of the supervision of the insurance business in the State until April 1, 1891, when the act of February 10, 1891, creating a department of banking and insurance, went into effect. The commissioners of banking and insurance have been as follows:

George B. M. Harvey,	.	.	.	.	.	.	April	1, 1891
George S. Duryea,	.	.	.	.	.	.	June	15, 1891
George Wurts,	.	.	.	.	.	.	October	20, 1896
William Bettle,	.	.	.	.	.	.	March	2, 1897

Mr. Bettle is the present commissioner, succeeding Mr. Wurts upon his appointment as Secretary of State. He was re-appointed in 1900. The salary of the commissioner is \$4,000 per annum, and his term of office is three years.

NEW JERSEY, LIFE INSURANCE ASSOCIATION OF.
[See Life Insurance Association of New Jersey.]

NEW JERSEY PLATE GLASS INSURANCE COMPANY.
Newark, N. J. Organized 1868; capital, \$100,000. Samuel C. Hoagland, president; James S. Hedden, secretary.

NEW MEXICO, INSURANCE SUPERVISION IN. The territorial act of February 18, 1882, requires insurance companies to report to the territorial auditor. He is chosen for a term of two years. Trinidad Alarid was auditor from 1882 to 1891, Demetrio Perez from 1891 to 1895, and Marcelino Garcia from 1895 to 1899. In the latter year Luis M. Ortiz was appointed, and is the present incumbent.

NEW YORK BOARD OF FIRE UNDERWRITERS was organized May 8, 1868. [For an extended history of the New York city associations of fire underwriters from 1819 to the present time and of the present board, see the *Cyclopedia of Insurance* for 1891.] At the annual meeting of the board held May 15, 1899, the following officers were elected: J. Montgomery Hare, resident manager of the Norwich Union, president; John M. Whiton, vice-president; Alfred M. Thorburn, secretary; F. V. Price, assistant secretary; Lindley Murray, Jr., treasurer. At the annual meeting, May 21, 1900, John M. Whiton was elected president. Marshall S. Driggs, vice-president, and the other officers were re-elected. The members of the standing committees, elected at the annual meeting of 1900, are as follows:

Committee on Finance—F. O. Affeld, Henry W. Eaton, George B. Edwards, Harold Herrick, Benoni Lockwood, W. W. Underhill, A. H. Wray.

Committee on Fire Patrol—Benjamin G. Ackerman, E. Litchfield, A. G. McIlwaine, Jr., William B. Ogden, Frank M. Parker, E. G. Snow, M. A. Stone.

Committee on Laws and Legislation—C. L. Case, J. Montgomery Hare, W. E. Hutchins, E. R. Kennedy, William N. Kremer, John H. Washburn, George S. A. Young.

Committee on Surveys—George W. Babb, Sam P. Blagden, D. D. Leeds, West Pollock, Charles E. Shade, Frank T. Stinson, William Wood.

Committee on Electricity—James A. Alexander, George W. Burchell, George M. Coit, George Ingraham, A. D. Irving, F. C. Moore, Charles A. Shaw.

The following is a tabulated list of the officers of the New York Board of Fire Insurance Companies from its organization in 1858 to 1867, and of the New York Board of Fire Underwriters from that date to the present time:

Years.	Presidents.	Vice-Presidents.	Secretaries.
1858.....	Joseph Walker.	George C. Satterlee.	John Milton Smith.
1859.....	Joseph Walker.	George C. Satterlee.	William F. Underhill.
1860.....	George S. Fox.	George C. Satterlee.	William F. Underhill.
1861.....	George S. Fox.	George C. Satterlee.	William F. Underhill.
1862.....	Richard J. Thorn.	Jonathan D. Steele.	William F. Underhill.
1863.....	Jonathan D. Steele.	George T. Hope.	William F. Underhill.
1864.....	George T. Hope.	James M. McLean.	Robert D. Hart.
1865.....	George T. Hope.	James M. McLean.	Robert D. Hart.
1866.....	James M. McLean.	Edgar W. Crowell.	Frank W. Ballard.
1867.....	James M. McLean.	Edgar W. Crowell.	William W. Henshaw.
1868.....	James M. McLean.	Henry A. Oakley.	William W. Henshaw.
1869.....	Henry A. Oakley.	George W. Savage.	William W. Henshaw.
1870.....	Henry A. Oakley.	George W. Savage.	William W. Henshaw.
1871.....	George W. Savage.	Rudolph Garrigue.	William W. Henshaw.
1872.....	George W. Savage.	Rudolph Garrigue.	William W. Henshaw.
1873.....	Rudolph Garrigue.	Edgar W. Crowell.	William W. Henshaw.
1874.....	Edward W. Crowell.	Daniel A. Heald.	William W. Henshaw.
1875.....	Edward W. Crowell.	Daniel A. Heald.	William W. Henshaw.
1876.....	Daniel A. Heald.	Edward A. Walton.	William W. Henshaw.
1877.....	Daniel A. Heald.	Edward A. Walton.	William W. Henshaw.
1878.....	Edward A. Walton.	Thos. F. Jeremiah.	William W. Henshaw.
1879.....	Edward A. Walton.	Thos. F. Jeremiah.	William W. Henshaw.
1880.....	Thos. F. Jeremiah.	Peter Notman.	William W. Henshaw.
1881.....	Thos. F. Jeremiah.	Peter Notman.	William W. Henshaw.
1882.....	Peter Notman.	Nicholas C. Miller.	William W. Henshaw.
1883.....	Peter Notman.	Nicholas C. Miller.	William W. Henshaw.
1884.....	Nicholas C. Miller.	Henry H. Hall.	William W. Henshaw.
1885.....	Nicholas C. Miller.	Henry H. Hall.	William W. Henshaw.
1886.....	Henry H. Hall.	George M. Coit.	William W. Henshaw.
1887.....	Henry H. Hall.	George M. Coit.	William W. Henshaw.
1888.....	George M. Coit.	Samuel P. Blagden.	William W. Henshaw.
1889.....	George M. Coit.	Samuel P. Blagden.	William W. Henshaw.
1890.....	Samuel P. Blagden.	Elijah R. Kennedy.	William W. Henshaw.
1891.....	Samuel P. Blagden.	Elijah R. Kennedy.	William W. Henshaw.
1892.....	Elijah R. Kennedy.	John H. Washburn.	W. De L. Boughton.
1893.....	Elijah R. Kennedy.	John H. Washburn.	W. De L. Boughton.
1894.....	John H. Washburn.	Mason A. Stone.	W. De L. Boughton.
1895.....	John H. Washburn.	Mason A. Stone.	A. M. Thorburn.
1896.....	Edward F. Beddall.	J. Montgomery Hare.	A. M. Thorburn.
1897.....	Edward F. Beddall.	J. Montgomery Hare.	A. M. Thorburn.
1898.....	J. Montgomery Hare.	John M. Whiton.	A. M. Thorburn.
1899.....	J. Montgomery Hare.	John M. Whiton.	A. M. Thorburn.
1900.....	John M. Whiton.	Marshall S. Driggs.	A. M. Thorburn.
1901.....	John M. Whiton.	Marshall S. Driggs.	A. M. Thorburn.

The treasurers of the board have been: Charles H. Birney, 1858-1866; Martin L. Crowell, 1867; Marcus F. Hodges, 1868-1881; Martin L. Crowell, 1882-1883; Wm. A. Anderson, 1884-1888; Wm. M. St. John, 1889-1890; Lindley Murray, Jr., 1890-1901.

NEW YORK FIRE INSURANCE COMPANY, New York city. Organized 1832; capital, \$200,000. Augustus Colson, president; Charles A. Hull, secretary.

NEW YORK FIRE INSURANCE EXCHANGE. [For an account of the causes which led to the organization of this body. March 8, 1899, and for the full text of the agreement upon which it was based, see the *Cyclopedia of Insurance* for 1898-99.] The present officers of the Exchange, who were elected at the annual meeting, March 13, 1901, are as follows: J. Montgomery Hare of the Norwich Union, president; William N. Kremer of the German-American, vice-president; and George Jeremiah of the Pacific Fire, secretary and treasurer.

The manager of the Exchange is Henry E. Hess, who assumed the duties of his office June 1, 1899.

NEW YORK FIRE PATROL. The present effective organization known as the New York Fire Patrol was created by the New York Board of Fire Underwriters under the authority of the charter granted to the board by the Legislature in 1867, but it was preceded by organizations having substantially the same purposes as far back as thirty-two years. In 1835 the Association of Fire Insurance Companies employed four men whose duty it was to attend all fires and protect the interests of fire underwriters by preserving property exposed to fire and damage by water. They received a salary of \$250 per annum each. In 1839 the association employed forty men as a fire police in the mercantile district. The men were firemen or ex-firemen, and wore red fire caps. They gave the alarm to each other by means of whistles and rattles. The first covers for the protection of merchandise from water were used in 1845. George T. Hope was chairman of the fire patrol committee in 1853, and was instrumental in the preparation of the first code of rules placed in the hands of every member of the force. A second patrol company was organized in 1855, and a third in 1867.

In 1867 the New York Board of Fire Underwriters was chartered by an act of the legislature, by which power was granted this corporation "to provide a patrol of men and a competent person to act as superintendent to discover and prevent fires, with suitable apparatus to save and preserve property or life at and after a fire; and the better to enable them so to act with promptness and efficiency full power is given to such superintendent and to such patrol to enter any building on fire or which may be exposed to or in danger of taking fire from other burning buildings, to at once proceed and protect and endeavor to save the property therein, and to remove such property, or any part thereof, from the ruins after a fire." By the same act every fire insurance company doing business in the city, whether a member of the board or not, was compelled to pay a per centum tax upon its premium income within the city limits for the support of the fire patrol, which heretofore had been supported by voluntary contributions.

The patrol was and continues to be under the government of the committee on fire patrol of the board, elected annually. In 1876 fire patrol No. 4, and in 1893 fire patrol No. 5 were put in operation. Each command is supplied with two wagons and five horses; also portable fire extinguishers, oiled canvas covers, axes, and other necessary implements, with a code of signals, telegraph,

etc. In addition it has a steam fire engine and two powerful hand pumps for draining water from cellars. The force consists of 118 men, composed of a superintendent, officers, and men, of whom 29 are auxiliary or call-men. The locations of the five companies are as follows: Patrol No. 1, No. 41 Murray Street; patrol No. 2, No. 31 Great Jones Street; patrol No. 3, No. 240 West Thirtieth Street; patrol No. 4, No. 113 East Nineteenth Street; patrol No. 5, No. 307 West 121st Street. The whole force is under the immediate command of Superintendent Frederick S. Groves.

The committee on fire patrol elected at the last annual meeting of the board, May 20, 1901, is as follows: Benjamin G. Ackerman, chairman; E. Litchfield, A. G. McIlwaine, Jr., William B. Ogden, Frank M. Parker, Paul E. Rasor, E. G. Snow, M. A. Stone.

NEW YORK INSURANCE REPORT FOR 1900. In Part I of the forty-first annual report of the department, Superintendent Payn gave a summary of the condition of fire and marine companies doing business in the State. At the close of the year 1899, the fire, fire-marine, and marine insurance companies doing business in this State were possessed of \$324,024,369 of admitted assets, not including assets held abroad, or premium notes of mutual companies, an increase of \$1,979,494 as compared with 1898. The liabilities of these companies, excepting scrip and capital, were \$147,441,476, an increase of \$7,788,661 over the return of the preceding year. The receipts were \$155,713,248, and the disbursements were \$158,647,198, an increase, as compared with 1898, of \$6,361,622 in receipts, and an increase of \$18,810,717 in disbursements. The whole number of companies reporting in 1899 was 186, being one more than in 1898. The deposits in the insurance department made by the various insurance companies and associations and held by the Superintendent in trust for the benefit of policy-holders under statutes requiring or authorizing such deposits amounted to the sum of \$19,984,305.95.

Superintendent Payn said the work of the department had necessarily increased with the growth of existing corporations, the organization of new ones and the admission of foreign ones, and referring to the correspondence had with the departments of other states having companies operating in New York as to taxes, fees, or licenses, and the changes in the charges made it desirable to issue another circular regarding the matter. Insurance corporations had, he said, been benefited by modified collections following the advices furnished other State departments to the effect that any reduction in charges exacted of our corporations would be followed by a like reduction in the collections from the corporations of other states operating in this State.

Tables showing the receipts and expenses of the department were given, and Superintendent Payn said it was not the intention when the insurance department was created to make it a revenue-earning department, and he protested against the injustice of the department, charging and collecting from a New York insurance corporation the expenses incident to an examination of its affairs

when it can be shown, as it will be in the following tables, that the receipts of the department exceed its expenditures without collecting from the corporations examined by it the expenses incident thereto. Insurance corporations are, he said, heavily burdened with taxes and fees of a varied nature which tend to increase, often directly and largely, the cost of indemnity furnished. This being so, it would seem to be in the nature of true wisdom and economy to remit to our own State corporations all charges on account of department services which may be remitted with safety.

Reviewing the year's business, he said, the statistics presented in the report indicated that the fire insurance business had been disastrous to the companies as a body, and it was apparent on examination that not only the losses had largely increased in the aggregate, but that the rate of premium had been reduced, and thus the candle had been burning at both ends. Referring to the passage of anti-compact laws in several states, he said the continued and continuing assaults upon the insurance companies threaten serious impairment of their resources and their ultimate destruction unless the crusade is stopped, and the responsibility resting on the department justified a reference to this subject. Continuing, he said:

In my opinion the creation and maintenance of boards of underwriters, organized for the purpose of preventing fires by the offering of reduced charges for improvements in the construction of buildings and the means adopted for the heating and lighting of them, as well as for the collecting of adequate rates of premiums, is not antagonistic to the interest of property-owners, since the effect of enforcing the rules and regulations adopted by such boards must in the end be beneficial to the insured. . . . The safety of the insurance companies demands the charging of a rate of premium sufficient to meet losses; expenses of conducting the business economically, and a reasonable profit for the capital employed. In a business like fire insurance in which the cost price of a policy is not susceptible of demonstration under existing methods, the people are apt to believe that rates formed by combination are unnecessarily high and exacting. Legitimate and conservative combination, when the interests of the insurer and insured are both served, should not be questioned.

The correspondence relating to admitting the Prussian companies to the State was printed in the report, and the superintendent, reviewing the undisputed facts, said his duty was plain: the State could not afford to act a churlish part, and he would therefore admit the companies. The superintendent recommended the re-enactment of a law establishing a statutory standard of valuation, and, referring to assessment insurance, he said it was altogether probable that the system had attained the highest stage it would ever reach, and would gradually decline in popularity. It was confessedly not the highest type of insurance, but the investments of the people in it were so large that it deserves and requires the utmost care and consideration that the legislature and department can give it.

NEW YORK LIABILITY ASSOCIATION was re-organized at a meeting in April, 1901. The purposes of the association are to regulate rates and commissions in New York city. The following were elected officers: W. J. Johnson, president; E. W. De

Leon, vice-president; C. A. Timewell, secretary; and F. J. Walters, treasurer.

NEW YORK LIFE INSURANCE COMPANY, New York. Organized 1845. John A. McCall, president; Charles C. Whitney, secretary.

NEW YORK LIFE UNDERWRITERS' ASSOCIATION. [See Life Underwriters' Association of New York.]

NEW YORK PLATE GLASS INSURANCE COMPANY, New York. Organized 1891. Capital, \$100,000. Max Danziger, president; Major A. White, secretary.

NEW YORK STATE ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized by representatives of local boards in the State of New York, outside the metropolitan district, at a meeting held at Syracuse March 22, 1893. The first title adopted was "New York State Association of Local Boards of Fire Underwriters." The present title was adopted at the annual meeting in 1897. The constitution states the purpose of the association to be the "promotion of harmony in underwriting, the protection of our interests, and those of our companies in our several territories, and the securing of united action in such direction as may be required to obtain these results." The officers chosen at this meeting were M. G. Thompson of Utica, president; James E. Reed of Warsaw, C. T. Goodrich of Newburgh, and H. B. Boss of Binghamton, vice-presidents; William T. Ford of Cohoes, secretary; John L. Getman of Gloversville, treasurer; A. W. Harrington, Jr., of Troy, D. L. Dodgson of Batavia, M. W. Hutchins of Malone, Stanley G. Smith of Syracuse, George L. Gray of Ithaca, executive committee. The present officers of the board, who were elected at the annual meeting held at Syracuse, May 24, 1900, are as follows: President, W. H. Mandeville, Olean; first vice-president, A. W. Harrington, Jr., Troy; second vice-president, H. D. Goodale, Watertown; third vice-president, M. E. Wolff, Rochester; secretary and treasurer, Lucius G. Leonard, Syracuse.

For association purposes the State is divided into 12 districts. These are composed of counties organized in auxiliary associations as follows:

Buffalo District — Counties of Erie, Niagara, Cattaraugus, Chautauqua, Allegany.

Utica District — Counties of Madison, Oneida, Lewis, Herkimer, Otsego.

Troy District — Counties of Warren, Washington, Saratoga, Rensselaer, Columbia.

Rochester District — Counties of Orleans, Monroe, Livingston, Ontario, Genesee, Wyoming.

Elmira District — Counties of Steuben, Chemung, Schuyler, Tompkins, Seneca, Yates.

Binghamton District — Counties of Tioga, Broome, Chenango, Cortland.

Syracuse District — Counties of Wayne, Onondaga, Cayuga, Oswego.

Watertown District — Counties of Jefferson, St. Lawrence.

Gloversville District — Counties of Fulton, Hamilton, Montgomery.

Plattsburgh District — Counties of Clinton, Franklin, Essex.

Albany District — Counties of Greene, Albany, Schoharie, Schenectady, Delaware.

Newburgh District — Counties of Dutchess, Ulster, Sullivan, Orange, Putnam, Rockland.

The executive committee is composed of the presidents of these districts.

NEW YORK STATE ASSOCIATION OF SUPERVISING AND ADJUSTING AGENTS was organized at Syracuse, N. Y., July 23, 1872, under the name of the New York State Board of Supervising and Adjusting Fire Insurance Agents. The first officers were: Thomas P. Stowell, president; Charles R. Knowles, first vice-president; James Hendrick, second vice-president; A. J. Woodworth, secretary and treasurer; Messrs. C. B. Whiting, John Marr, Samuel L. Talcott, J. N. Dunham, J. G. Welsh, Clinton F. Paige, and D. C. Osmun, executive committee. The first annual meeting of the association was held in New York city July 15, 1873. Clinton F. Paige was elected president, and L. L. Barney secretary and treasurer. December 5, 1873, pursuant to a call issued by General Agent Montgomery, the members of the New York, Pennsylvania, and New Jersey State boards met in New York city to consider a project for the consolidation of these organizations under the title of "The Atlantic Board Auxiliary to the National Board of Fire Underwriters." A resolution in favor of this idea had been adopted at the meeting of the national board executive committee in Philadelphia during the prior month. The opposition to the scheme, however, proved of a decisive character in the State boards concerned, the New York representatives voting it down by an overwhelming majority.

July 15, 1874, the annual meeting of the association was held at Syracuse. At this meeting a memorandum was adopted, 16 to 1, that it was expedient to reorganize the board upon a new basis, but not as an auxiliary to the national board. A new constitution and by-laws and the present title were adopted, and the officers elected were: A. Newton Locke, president; J. H. Van Buren, vice-president; Alfred Rowell, secretary; C. B. Whiting, Charles R. Knowles, A. J. Woodworth, Clinton F. Paige, and E. T. Atwood, executive committee. The organization is continued as a social body, and a promoter of the best interests of fire insurance, but the supervision and making of rates are relegated to the Underwriters' Association of the State of New York.

The present officers and executive committee of the New York State Association of Supervising and Adjusting Agents, who were elected at the annual meeting held July 17, 1900, at Green Island, Lake George, N. Y., are: Judson C. Nichols of New York, president; J. T. Ryan of Syracuse, vice-president; J. Q. Straeffer, New York, secretary and treasurer; A. W. Selkirk, chairman of the executive committee.

NEW YORK STATE, INSURANCE SUPERVISION IN. 1859-1901. Prior to 1859 the comptroller of New York State was charged with the duties of insurance supervision. The first reports

were made in 1831, being from local companies. In 1848 there were twenty-two insurance companies in the State exempt by charter from making returns to the comptroller. It was not until 1849 that companies from other States and foreign countries were required to make annual or other statements, except of premiums received, which were subject to State taxation. In 1853 all insurance companies were required under law, for the first time, to make and file annual statements of their condition and affairs. The present insurance department was established under act of April 15, 1859, which became operative January 1, 1860. The superintendents of insurance have been:

William Barnes,	January 12, 1860—February 5, 1870
George W. Miller,	February 6, 1870—May 13, 1872
George B. Church,	May 14, 1872—November 28, 1872
Orlow W. Chapman,	November 29, 1872—January 31, 1876
William Smyth,	February 1, 1876—February 24, 1877
John F. Smyth,	February 25, 1877—April 27, 1880
Charles G. Fairman,	April 28, 1880—April 22, 1883
John A. McCall,	April 23, 1883—December 31, 1885
Robert A. Maxwell,	January 1, 1886—February 18, 1891
James F. Pierce,	February 19, 1891—February 11, 1897
Louis F. Payn,	February 11, 1897—February 12, 1900
Francis Hendricks,	February 12, 1900—

Superintendent Hendricks is the present incumbent. His term expires in February, 1903. The official term is three years, and the annual salary \$7,000. Robert H. Hunter is the first deputy superintendent, Matthew H. Robertson the second deputy superintendent, and James H. Gilbert third deputy superintendent. Isaac Vanderpoel, who was first deputy superintendent under Superintendent Pierce, was appointed chief examiner by Superintendent Payn, and continues in office. John S. Patterson is actuary of the department.

NEW YORK STATE, UNDERWRITERS' ASSOCIATION OF. [See Underwriters' Association of the State of New York.]

NEW YORK UNDERWRITERS AGENCY, THE, was established by Alexander Stoddart January 1, 1864, to transact the agency business of certain fire insurance companies. These were succeeded on January 1, 1894, by the Hartford Fire Insurance Company, under a permanent arrangement whereby the policies of the New York Underwriters' Agency are guaranteed by the Hartford. The New York Underwriters' Agency does business throughout the whole United States, and its management, agency plant, and lines remain entirely separate and distinct from those of the Hartford. It is under the management of A. & J. H. Stoddart, general agents, No. 100 William street, New York.

NEW ZEALAND INSURANCE COMPANY, Auckland, N. Z., began business on the Pacific Coast in 1897, to which territory it confines its business. W. P. Thomas, manager, San Francisco.

NIAGARA FIRE INSURANCE COMPANY, New York. Organized 1850; capital, \$500,000. Harold Herrick, president; George W. Dewey, secretary.

NICHOLS, JAMES, president of the National Fire Insurance Company of Hartford, is a native of Fairfield County, Connecticut. He studied law, and was admitted to the bar in 1854, and, removing to Hartford to practice, was appointed clerk of the County Court. In 1861 he was elected judge of probate for the Hartford district, filling two terms—last expiring in 1864. While continuing the practice of law he was, in 1867, offered and accepted the position of general agent, and, later, secretary of the Merchants Insurance Company of Hartford, which was subsequently destroyed by the Chicago fire. With Mark Howard, in 1871, he founded the National and was elected its secretary. He succeeded Mr. Howard as president in 1887. Judge Nichols is vice-president of the Charter Oak National Bank, trustee for the Society for Savings, a director of the Phoenix Mutual Life Insurance Company, and of the Pratt & Cady Company, all of Hartford.

NICHOLS, SAM H., secretary of State and ex-officio insurance commissioner of the State of Washington, was born at Malden, Mass., August 7, 1835. He received a high school and academic education, graduating from the Academy at Medford, Mass. His business life has been spent as a clerk, farmer, and real estate and insurance agent. He was chief clerk in the House of Representatives in Minnesota three terms, clerk of the Supreme Court eleven years, State oil inspector in Minnesota, and has filled various other positions.

NICHOLS, WALTER SMITH, actuary, insurance journalist, and author, was born at Newark, N. J., November 23, 1841, being a descendant of one of the original settlers of that city. He was graduated from Princeton College in 1863, and studied law with Justice Bradley of the United States Supreme Court. Mr. Nichols has been associate editor of the "Insurance Monitor" since 1868, and editor-in-chief since the death of C. C. Hine in 1897; also editor of the "Insurance Law Journal" since 1875. He was actuary of the late United States Industrial Insurance Company of Newark from 1891, and secretary of the same from 1894, is author of "Hine and Nichols on Assignments," "Hine and Nichols' Digest of Insurance Decisions," and other works on insurance law, a member of the Actuarial Society of America, and of the American Mathematical Society, a director of the Newark Fire Insurance Company, consulting actuary and director of several financial corporations, and fills other positions of trust in his native city.

NOLAN, JOHN H., manager of the Chicago department of the Travelers Insurance Company of Hartford, was born of Irish parents at New Haven, Conn., May 10, 1841. After a common school education he became a drug clerk, and, with the exception of three years in the army during the war as hospital steward of the Twentieth Regiment of Connecticut Infantry, was in the drug business

until 1870. In the spring of that year he began with the Travelers at New Haven, and has continued in the service of that company to the present time. In 1871 he went to Chicago for the company, and soon after took charge of the general agency of the department, succeeding General Julius White. Mr. Nolan has been president of the Life Underwriters' Association of Chicago and vice-president of the Kenwood Club, and is a member of several of the leading political and social clubs of the Western metropolis.

NON-CONCURRENT POLICIES. [See Policies, Non-Concurrent.]

NON-FORFEITURE LIFE INSURANCE LAWS. There was no successful non-forfeiture legislation in 1896 to 1901, except a slight change in Missouri, although bills appeared in the Michigan, Nebraska, New York, Ohio, Pennsylvania, and Washington legislatures, that in the first being a proposed amendment. [For account of legislation from 1892 to 1895, see Cyclopaedia for 1894-5.]

HISTORY OF NON-FORFEITURE LEGISLATION.

The first law of this kind was brought before the legislature of Massachusetts in 1859 by Elizur Wright, then one of the insurance commissioners of that State, and in 1861 the law was passed. It provided that policies of life insurance should not be forfeited for non-payment of premium, but that eighty per cent. of the reserve at the time of the failure to pay any premium should be used as a single net premium for term insurance. In 1880 this law was changed by the legislature so as to compel surrender values to be paid in cash where insurable interest had ceased, and in other cases used to purchase paid-up insurance, to be paid at the same time as the original policy. This law only applied after two full annual premiums had been paid. In the revision of 1887 the law was again changed. The first law applied to all policies issued between the ninth day of May, 1861, and the first day of January, 1881. The second applied to all policies issued between January 1, 1881, and April 21, 1887. The law since that date, applicable to all policies issued by Massachusetts companies, is:

Section 76. All policies hereto issued by any domestic life insurance company shall be subject to the provisions of law applicable and in force at the date of such issue. No policy of life or endowment assurance hereafter issued by any such company shall become forfeit or void for non-payment of premium after two full annual premiums, in cash or note, or both, have been paid thereon; but in case of default in payment of any such subsequent premium, then, without any further stipulation or act, such policy shall be binding upon the company for the amount of paid-up insurance which the then net value of the policy and all dividend additions thereon, computed by the rule of Section 11, less any indebtedness to the company on account of said policy, and less the surrender charge provided herein, will purchase as a net single premium for life or endowment insurance maturing or terminating at the time and in the manner provided in the original policy contract; and such default shall not change or affect the conditions or terms of the policy, except as regards the payment of premiums and the amount payable thereon. Said surrender charge shall be 8 per cent. of the insurance value of the policy at the date of default, which insurance value is the present value of all the normal future yearly costs of insurance which by its terms said policy is exposed to pay

in case of its continuance, computed upon the rate of mortality and interest assumed in Section 11. Every such policy, after the payment of two full annual premiums thereon, shall have a surrender value which shall be its net value, less the surrender charge, and less any indebtedness to the company on account of the said policy, and its holder may, upon any subsequent anniversary of its issue, surrender the same and claim and recover from the company such surrender value in cash; provided that from the surrender value of all endowment policies the company may deduct 5 per cent. On policies of prudential or industrial insurance on which the weekly premiums are not more than 50 cents each week, the surrender value in all cases shall be payable in cash. Upon surrender, on any anniversary of its issue, of a policy which has become paid up after the payment of two full annual premiums, by force of the statute upon default in payment of premium, the holder shall be entitled to its net value, payable in cash; provided, that from such net value of all endowment policies the company may deduct 5 per cent. But no surrender of a policy shall be made without the written assent of the persons to whom the policy is made payable. Any condition or stipulation in the policy or elsewhere contrary to the provisions of this section, and any waiver of such provisions by the assured, shall be void.

CALIFORNIA enacted in 1872 a non-forfeiture law, giving four-fifths of the net value to purchase temporary insurance, but using the American table instead of the actuaries'. The law applied only to California companies. In 1880 it was amended so as to include companies of other States, and reads:

Section 450. Every contract or policy of insurance hereafter made by any person or corporation organized under the laws of this State, or under those of any other State or country, with and upon the life of a resident of this State, and delivered within this State, shall contain, unless specifically contracted between the insurer and the insured for tontine insurance or for other term or paid-up insurance, a stipulation that when, after three full annual premiums shall have been paid on such policy, it shall cease or become void solely by the non-payment of any premium when due, its entire net reserve, by the American experience mortality, and interest at $4\frac{1}{2}$ per cent. yearly, less any indebtedness to the company on such policy, shall be applied by such company as a single premium, at such company's published rates in force at the date of original policy, but at the age of the insured at time of lapse, either to the purchase of non-participating term insurance for the full amount insured by such policy, or upon the written application by the owner of such policy, and surrender thereof to such company within three months from non-payment of premium, to the purchase of a non-participating paid-up policy, payable at the time the original policy would be payable if continued in force, both kinds of insurance to be subject to the same conditions, except as to payment of premiums, as those of the original policy. It may be provided, however, in such stipulation that no part of such term insurance shall be due or payable unless satisfactory proofs of death be furnished to the insuring company within one year after death, and that if death shall occur within three years after such non-payment of premium and during such term of insurance, there shall be deducted from the amount payable the sum of all the premiums that would have become due on the original policy if it had continued in force. If the reserve on endowment policies be more than enough to purchase temporary insurance, as aforesaid, to the end of the endowment term the excess shall be applied to the purchase of pure endowment insurance, payable at the end of the term, if the insured be then living. If any life insurance corporation or company shall deliver to any person in this State a policy of insurance upon the life of any person residing in this State not in conformity with the provisions of this section, the right of such corporation or company to transact business in this State shall thereupon and thereby cease and determine, and the insurance commissioner shall immediately revoke the certificate of such corporation or company authorizing it to do business in this State, and publish such revocation daily for the period of two weeks in two daily newspapers, one published in the city of San Francisco and the other in the city of Sacramento. [Amendment approved April 26, 1880; took effect sixtieth day after passage; repealed conflicting acts.]

MAINE. The Maine non-forfeiture law was passed in 1877, and went into effect March 31 of that year. It was amended in 1887, and now reads:

Section 91. Every life insurance policy issued after March 31, 1877, by any company chartered by this State, which may be forfeited for the non-payment of premiums, including all notes given for premiums or loans, or interest thereon, after it has been in force three full years, and which does not provide for a surrender value at least equivalent to the value arising under the terms of this and the following section, is nevertheless continued in force to an extent and for a period to be determined as follows, to wit: The net value of the policy, when the premium becomes due and is not paid, shall be ascertained according to the combined experience of actuaries' rate of mortality, with interest at the rate of 4 per cent. a year; from such net value there shall be deducted the present value of the differences between the future premiums named in the policy and the future net premiums on said policy, ascertained according to the rates of mortality and interest aforesaid, in no event, however, to exceed one-fourth of said net value, and in ascertaining said net value, when the premium is payable semi-annually or quarterly, there shall be deducted from the net value of the policy, assuming net annual premiums and net premiums for the unpaid semi-annual or quarterly installments for that year, which shall not be considered an indebtedness, but as forborne premiums; what remains after deducting any indebtedness to the company on account of the policy or notes held by the company against the insured, which notes shall be canceled, shall be considered as a net single premium of temporary insurance, and the term for which it will insure shall be determined according to the age of the party at the time of the lapse of the policy, and the assumptions of mortality and interest aforesaid; but if the policy is an endowment, payable at a time certain, or at death if it should previously occur, then if what remains as aforesaid exceeds the single net premium of temporary insurance for the balance of the endowment term for the full amount of the policy, such excess shall be considered a net single premium for simple endowment, payable only at the same time as the original endowment, and in case the insured survives to that time; and the amount thus payable by the company shall be determined according to the age of the party at the time of the lapse of the policy, and the assumption of mortality and interest aforesaid.

Sec. 92. If the death of the insured occurs within the term of temporary insurance covered by the value of the policy as determined in the preceding section, and if no condition of the insurance other than the payment of the premium has been violated by the insured, the company shall pay the amount of the policy as if there had been no lapse of the premium, anything in the policy to the contrary notwithstanding; provided, however, that notice of the claim and proof of the death shall be submitted to the company in the manner provided by the terms of the policy within one year after the death; and provided, also, that the company may deduct from the amount insured in the policy the amount compounded at 7 per cent. a year of the ordinary life premiums at age of issue, that had been forborne at the time of the death, including the whole year's premium in which the death occurs, not exceeding five in number. But any such company may issue to a resident of any other State or country a policy conforming to the laws of such State or country, and not subject to this and the preceding section.

MICHIGAN passed a non-forfeiture law in 1869 (laws of 1869, act No. 77), which gave three-fourths of the net value by the American table interest four and one-half per cent., as a net premium for paid-up whole life insurance if applied for within one year of default. This law applied to Michigan companies only, and was amended in 1881 to read:

Section 17. No policy of insurance on life issued after this act shall take effect by any company organized under the laws of this State shall be forfeited or become void by the non-payment of any premium thereon after the third any further than as follows: The net value of the policy when the premium becomes due and is not paid shall be ascertained according to the American experience table rate of mortality, with interest at 4 per centum per annum.

A surrender charge shall first be deducted from such net value on the following basis, to wit: From policies that have paid three full years' premiums, 40 per cent.; from policies that have paid four full years' premiums, 36 per cent.; from policies that have paid five full years' premiums, 32 per cent.; and so on in like manner decreasing the discount 4 per centum for each full year's premium paid, until the discount is exhausted, when no surrender charge shall be made. After deducting the surrender charge from the net value, the remainder shall be considered a net single premium for whole life non-participating insurance, and the amount it will insure shall be determined according to the age of the party at the time when the unpaid premium became due and the assumptions aforesaid in regard to rate of interest and table of mortality. In case of any indebtedness on any policy, such indebtedness shall first be deducted from the net value remaining after deducting the discount, and the remainder, if any, shall be used as the net single premium as aforesaid.

MISSOURI. The Missouri non-forfeiture law was passed in 1879, and was made to apply to all policies issued in Missouri on and after the first day of August, 1879. It was afterward amended, and is now Sections 5856 to 5859 inclusive. The legislature of 1895 reconstructed the last numbered section, so that it now reads as printed below. By some blunder, probably, in the amendment of Section 5857, the standard for computing paid-up values was changed from the American experience of four and one-half per cent. to the combined experience at four per cent., so that the extended insurance is calculated by one standard of mortality and interest and the paid-up values by another. The text of the law is:

Section 5856. No policy of insurance on life hereafter issued by any life insurance company authorized to do business in this State, on and after the first day of August, A.D. 1879, shall, after payment upon it of two full annual premiums, be forfeited or become void by reason of the non-payment of premium thereon, but it shall be subject to the following rules of commutation, to wit: The net value of the policy when the premium becomes due and is not paid, shall be computed upon the American experience table of mortality, with $4\frac{1}{2}$ per cent. interest per annum, and after deducting from three-fourths of such net value any notes or other indebtedness to the company, given on account of past premium payments on said policy issued to the insured, which indebtedness shall then be canceled, the balance shall be taken as a net single premium for temporary insurance for the full amount written in the policy, and the term for which such temporary insurance shall be in force shall be determined by the age of the person whose life is insured at the time of default of premium and the assumption of mortality and interest aforesaid; but if the policy shall be an endowment, payable at a certain time, or at death, if it should occur previously, then, if what remains as aforesaid shall exceed the net single premium of temporary insurance for the remainder of the endowment term for the full amount of the policy, such excess shall be considered as a net single premium for a pure endowment of so much as such premium will purchase, determined by the age of insured at date of defaulting the payment of premium on the original policy, and the table of mortality and interest as aforesaid, which amount shall be paid at the end of the original term of endowment, if the insured shall then be alive.

Sec. 5857. At any time after the payment of two or more full annual premiums, and not later than sixty days from the beginning of the extended insurance provided in the preceding section, the legal holder of the policy may demand of the company, and the company shall issue its paid-up policy, which, in case of an ordinary life policy, shall be for such an amount as the net value of the original policy at the age and date of lapse, computed according to the actuaries' or combined experience table of mortality, with interest at the rate of 4 per cent. per annum, without deduction of indebtedness on account of said policy, will purchase, applied as a single premium upon the table rates of the company, and in case of a limited payment life policy, or of a continued payment endowment policy, payable at a certain time or at death, it shall be for an amount bearing such proportion to the amount of the original policy as the number of complete annual premiums actually paid shall bear to the num-

ber of such annual premiums stipulated to be paid; provided, that from such amount the company shall have the right to deduct the net reversionary value of all indebtedness to the company on account of such policy; and provided further, that the policy-holder shall, at the time of making demand for such paid-up policy, surrender the original policy, legally discharged, at the parent office of the company.

Sec. 588. If the death of the insured occur within the term of temporary insurance covered by the value of the policy as determined in Section 585, and if no condition of the insurance other than the payment of premiums shall have been violated by the insured, the company shall be bound to pay the amount of the policy, the same as if there had been no default in the payment of premium, anything in the policy to the contrary notwithstanding; provided, however, that notice of the claim and proof of the death shall be submitted to the company in the same manner as provided by the terms of the policy within ninety days after the decease of the insured; and provided also, that the company shall have the right to deduct from the amount insured in the policy the amount compounded at 6 per cent. interest per annum of all the premiums that had been forborne at the time of the decease, including the whole of the year's premium in which the death occurs, but such premiums shall in no case exceed the ordinary life premium for the age at issue, with interest as last aforesaid.

Sec. 589. The three preceding sections shall not be applicable in the following cases, to wit: If the policy shall have been issued by any company authorized to do business in this State, and organized under the laws of another State of the United States, which prescribes a surrender value or paid-up or temporary insurance in case of default in payment of premiums, and shall contain an agreement for such surrender value, temporary or paid-up insurance, as prescribed by such other State as a part of said policy, or if the policy shall contain a provision for an unconditional cash surrender value at least equal to the net single premium for the temporary insurance provided hereinbefore, or for the unconditional commutation of the policy for non-forfeitable paid-up insurance, or if the legal holder of the policy shall, within sixty days after default of premium, surrender the policy and accept from the company another form of policy, or if the policy shall be surrendered to the company for a consideration adequate in the judgment of the legal holder thereof, then, and in any of the foregoing cases, this act shall not be applicable; provided, that in no instance shall a policy be forfeited for non-payment of premiums after the payment of three annual premiums thereon; but in all instances when three annual premiums shall have been paid on a policy of insurance the holder of such policy shall be entitled to paid-up insurance, the net value of which shall be equal to that provided for in Section 585 of this article. [As reconstructed by Legislature of 1895. For original section see Cyclopaedia for 1893-94.]

By act of 1899 policies become non-forfeitable after three years, instead of two years.

NEW YORK. The New York non-forfeiture law was passed in 1879, being Chapter 347 of the laws of that year, and was not changed before the new code was adopted, except that in 1885, by Chapter 328, policies issued upon weekly or monthly payments of premiums were exempted from the operation of the law. It reads:

Section 1. Whenever any policy of life insurance hereafter issued by any company organized or incorporated under the laws of this State, after being in force three full years, shall by its terms lapse or become forfeited for the non-payment of any premium, or of any note given for a premium, or loan made in cash on the policy as security, or of any interest on such note or loan, unless the provisions of this act are specifically waived in the application, and notice of such waiver written or printed in red ink on the margin of the face of the policy when issued, the reserve on such policy, including dividend additions, calculated at the date of the failure to make any of the payments above described, according to the American experience table of mortality, and with interest at the rate of $4\frac{1}{2}$ per cent. per annum, after deducting any indebtedness of the insured on account of any annual, semi-annual, or quarterly premium then due, and any loan made in cash on such policy, evidence of which is ac-

knowledgeed by the insured in writing, shall, on demand made, with surrender of the policy within six months after such lapse, be taken as a single premium of life insurance at the published rates of the company at the time the policy was issued, and shall be applied, as shall have been agreed in the application and policy, either to continue the insurance of the policy in force at its full amount, so long as such single premium will purchase temporary insurance for that amount, at the age of the insured at the time of lapse, or to purchase upon the same life at the same age paid-up insurance payable at the same time and under the same conditions, except as to payment of premiums, as the original policy; provided, that if no such agreement be expressed in the application or policy the said single premium may be applied in either of the modes above specified, at the option of the owner of the policy, notice of such option to be contained in the demand hereinbefore required to be made to prevent the forfeiture of the policy; provided, also, that the net value of the insurance given for such single premium under this section, computed by the standard of this State, shall in no case be less than two-thirds of the entire reserve after deducting the indebtedness as specified; but such insurance shall not participate in the profits of the company.

Sec. 2. If the reserve upon any endowment policy, applied according to the preceding section as a single premium of temporary insurance, be more than sufficient to continue the insurance to the end of the endowment term named in the policy, and if the insured survive that term, the excess shall be paid in cash at the end of such term, on the conditions on which the original policy was issued.

Sec. 3. This act shall take effect on the first day of January, 1880.

In the New York insurance code, which was adopted in 1892, the phraseology of the law was somewhat changed, while its substance was preserved. The following is the full text of the section:

Section 88. Whenever any policy of life insurance issued after January first, eighteen hundred and eighty, by any domestic life insurance corporation, after being in force three full years, shall, by its terms, lapse or become forfeited for the non-payment of any premium or note given for a premium or loan made in cash on such policy as security, or of any interest on such note or loan, the reserve on such policy, computed according to the American experience table of mortality at the rate of $4\frac{1}{2}$ per cent. per annum, shall, on demand made, with surrender of the policy within six months after such lapse or forfeiture, be taken as a single premium of life insurance at the published rates of the corporation at the time the policy was issued, and shall be applied, as shall have been agreed in the application or policy, either to continue the insurance of the policy in force at its full amount so long as such single premium will purchase temporary insurance for that amount at the age of the insured at the time of lapse or forfeiture, or to purchase upon the same life at the same age paid-up insurance payable at the same time and under the same conditions, except as to payments of premiums, as the original policy. If no such agreement be expressed in the application or policy such single premium may be applied in either of the modes above specified, at the option of the owner of the policy, notice of such option to be contained in the demand hereinbefore required to be made to prevent the forfeiture of the policy.

The reserve hereinbefore specified shall include dividend additions calculated at the date of the failure to make any of the payments above described according to the American experience table of mortality, with interest at the rate of $4\frac{1}{2}$ per cent. per annum, after deducting any indebtedness of the insured on account of any annual or semi-annual or quarterly premium then due, and any loan made in cash on such policy, evidence of which is acknowledged by the insured in writing.

The net value of the insurance given for such single premium under this section, computed by the standard of this State, shall in no case be less than two-thirds of the entire reserve computed according to the rule prescribed in this section, after deducting the indebtedness as specified; but such insurance shall not participate in the profits of the corporation.

If the reserve upon any endowment policy applied according to the provisions of this section as a single premium of temporary insurance be more than sufficient to continue the insurance to the end of the endowment term named in the policy, and if the insured survive that term, the excess shall be

paid in cash at the end of such term, on the conditions on which the original policy was issued.

This section shall not apply to any case where the provisions of the section are specifically waived in the application and notice of such waiver is written or printed in red ink on the margin of the face of the policy when issued.

NEW JERSEY. The New Jersey law, approved March 28, 1895, is Chapter 346 of the laws of 1895, and is entitled "An act to provide for the paid-up or cash surrender values of life insurance policies." The following is the text:

Section 1. Whenever any policy of life insurance hereafter issued by any domestic life insurance corporation of this State, after being in force three full years, shall, by its terms, lapse or become forfeited for the non-payment of any premium or any note given for a premium or loan made in cash on such policy as security, or of any interest on such note or loan, the net reserve on such policy, including existing dividend additions, computed according to the American experience table of mortality at the rate of $4\frac{1}{2}$ per cent. per annum, shall, on demand made in writing, with surrender of the policy within three months after such lapse or forfeiture, be taken as a single premium of life insurance at the published rates of the corporation at the time the policy was issued, and shall be applied, as shall have been agreed in the application or policy, either to continue the insurance of the policy in force at its full amount, including dividend additions, so long as such single premium will purchase temporary insurance for that amount, at the age of the insured at the time of lapse or forfeiture, or to purchase upon the same life at the same age paid-up insurance payable at the same time and under the same conditions, except as to payments of premiums, as the original policy. If no such agreement be expressed in the application or policy, such single premium may be applied in either of the modes above specified, at the option of the owner of the policy, notice of such option to be contained in the demand hereinbefore required to be made to prevent the forfeiture of the policy.

Sec. 2. If there be any indebtedness on the policy which has been acknowledged by the assured in writing, such indebtedness shall be paid off in cash before the provisions of this act shall be applicable to the policy.

Sec. 3. The net value of the insurance given for such single premium under this act, computed according to the American experience table of mortality, with interest at the rate of $4\frac{1}{2}$ per centum per annum, shall in no case be less than two-thirds of the entire reserve, computed according to the rule prescribed in this act; but such insurance shall not participate in the profits of the corporation.

Sec. 4. If the reserve upon any endowment policy applied according to the provisions of this act as a single premium of temporary insurance be more than sufficient to continue the insurance to the end of the endowment term named in the policy, and if the insured survive that term, the excess shall be paid in cash at the end of such term, on the conditions on which the original policy was issued.

Section 5 of this act makes any policy issued by companies of this State incontestable after two years from the date of its issue, and Section 6 is made applicable to industrial insurance. On any industrial policy the paid-up value of which is less than \$50 it is optional with the company to pay the legal holder thereof the cash equivalent, and upon such payment the company is absolutely released from all further claims by reason of such policy, which shall thereupon be canceled. Section 7 declares that the provisions of this act shall not apply to policies on the lives of persons under twelve years of age, until three years after such persons shall attain that age.

NEW HAMPSHIRE. By Chapter 42 of the Laws of 1897, no industrial life or endowment policy could become forfeited or void

for non-payment of premiums, after premiums had been paid thereon two consecutive years. This act was repealed by the legislature of 1899.

These are all the laws regulating the forfeiture of life insurance policies now in force, and the practice of companies has rendered their enactment unnecessary in the future, if it ever was necessary in the past.

NORTH AMERICAN ACCIDENT INSURANCE COMPANY of Chicago. Organized 1899. E. E. Crepin, president; A. E. Forest, secretary.

NORTH AMERICAN INSURANCE COMPANY, Boston, Mass. Organized 1872; capital, \$200,000. C. E. Macullar, president; Chas. L. Woodside, secretary.

NORTH AMERICAN LIFE ASSURANCE COMPANY OF CANADA, Toronto, began business in the United States in October, 1899. It made a deposit of \$100,000 with the Minnesota insurance department, and appointed Thorpe Brothers & Armitage, Minneapolis, general agents for the Northwestern states. The company made a deposit with the New York department in 1900, and entered that State.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY of Edinburgh and London had its beginning in the North British of Edinburgh, founded in 1809 to do a fire insurance business. A life insurance department was added in 1823. Mr. Bostwick was the first manager, and he was succeeded by David Smith, a "writer to the Signet," a man of great ability and untiring energy. In 1861, after the great Tooley Street fire in London, a new fire company was established in that city, by prominent merchants, under the name of the Mercantile Insurance Company, which at once took a strong position. In 1862 the two companies agreed to amalgamate, establishing a general court of directors, divided into two sections, with chief officers in Edinburgh and London, the latter giving special attention to the large foreign connections; for the company has extended its agencies and branches over the entire world and advanced to the position of one of the great insurance institutions.

The present subscribed capital of the company is £2,750,000, and the cash capital, £687,500. The fire funds at the close of 1899 amounted to £3,871,164, and total assets to £15,339,592.

The general court of directors is as follows: Quintin Hogg, Esq., chairman. London Board—Alexander H. Campbell, Esq., chairman; The Hon. Charles Napier Lawrence, deputy chairman; Charles Morrison, Esq., John Sanderson, Esq., The Right Hon. Lord Hillingdon, Alexander Drake Kleinwort, Esq., Charles J. C. Scott, Esq., Hubert F. Barclay, Esq., Vincent R. Hoare, Esq., H. R. Arbuthnot, Esq., John Pierpont Morgan, Jr., Esq., Bruno Schröder, Esq.; managers of fire department, W. T. Price, J. M. C. Johnston; secretary, F. W. Lance. Edinburgh Board—David B.

Wauchope, Esq., Ralph Dundas, Esq., John Wharton Tod, Esq., Sir James H. Gibson-Craig, Bart., Sir Charles B. Logan, D.K.S., Charles C. Maconochie, Esq., Lt.-Col. Robert Dundas, Yr., John S. Pitman, Esq., George Younger, Esq., The Right Hon. The Earl of Elgin, K.G., Thos. S. Esson, Esq., Robt. Cross, Esq.; manager, Philip R. D. MacLagan, F.R.S.E.

The company entered the United States August 16, 1866. Ezra White, an experienced underwriter, was selected as manager, and his son, Charles E. White, as assistant manager. The head office of the company was at 74 Wall Street, and its first local board of directors was composed of Charles H. Dabney, chairman; Solon Humphreys, Aymar Cater, David Dows, Egisto P. Fabbri, Simeon B. Chittenden, and Shepard Gandy.

Timothy C. Allyn was appointed associate manager in 1867 with Ezra White. Mr. Allyn died suddenly October 19, 1869, and the official roster was then rearranged. Ezra White as manager, Charles E. White and William Connor as associate managers, and Sam P. Blagden, assistant manager. In 1870 Mr. Blagden was appointed associate manager, with equal power with the others. Mr. Connor retired in December, 1872, and Ezra White in 1876, and S. P. Blagden and Charles E. White became managers. In 1887 Mr. White retired, and Mr. Blagden became manager, with James F. Dudley as assistant manager, and William A. Francis as second assistant manager. In 1888 Mr. Dudley was succeeded by Mr. Francis as assistant manager.

On June 1, 1894, Mr. Blagden resigned, and Henry E. Bowers, former manager of the Guardian of London, was appointed the company's United States manager. At the same time a western department, which had been established with headquarters at Chicago, went into operation with Wiley J. Littlejohn as manager. July 5, 1894, Dan Winslow was appointed assistant manager for the United States to succeed Mr. Wm. A. Francis. June 1, 1896, Mr. Winslow was succeeded by West Pollock as deputy manager, and on February 26, 1897, Wm. R. Ecker was appointed assistant manager. January 1, 1900, Mr. Bowers retired and was succeeded by E. G. Richards of Hartford, Conn., as United States manager. Mr. Richards had long been connected with the National Fire Insurance Company of Hartford as its vice-president and secretary. Coincident with the retirement of Mr. Bowers, the resignation of Assistant Manager Ecker took effect, and J. F. Hastings, formerly general agent of the National Fire of Hartford, Conn., became his successor. Deputy Manager Pollock also resigned about the same time and no successor was appointed, the office of deputy manager having been discontinued. T. A. Manning of Dallas, Texas, and E. U. Crosby of Boston were appointed general agents of the company, with headquarters in New York, soon after Mr. Richards assumed the management, but after a year's service Mr. Manning returned to his old position in Texas, where he now serves the company as State agent.

The business in the United States is confined to fire underwriting. In the thirty-one years that the company has transacted business

in the United States it has paid over \$37,146,918.81 in losses. It was involved to the extent of \$2,330,000 in the Chicago fire of 1871, \$750,000 in the Boston fire of 1872, or the great sum of \$3,080,000 in the two fires. These losses were promptly met by funds from the home office, and the character and strength of the company firmly established in the minds of the American people.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY of New York, organized 1897; capital, \$200,000. E. G. Richards, president; J. F. Hastings, vice-president and secretary.

NORTH CAROLINA ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized in September, 1899, with the following officers: J. H. Southgate, president; Walker Taylor, C. T. Rawle, A. B. Dangerfield, vice-presidents; Jacob Battle, Rocky Mount, secretary and treasurer. The present officers are: Walker Taylor, president; C. T. Rawls, B. G. Cowper, George Henderson, vice-presidents; W. J. Griswold, Durham, secretary; H. T. Macon, Warrenton; A. B. Dangerfield, Winston; J. H. Southgate, Durham; F. K. Ellington, Raleigh; and C. F. Harvey of Kinston, executive committee.

NORTH CAROLINA HOME INSURANCE COMPANY. Raleigh, N. C. Organized 1868; capital, \$126,400. Pulaski Cooper, president; Charles Root, secretary.

NORTH CAROLINA, INSURANCE SUPERVISION IN, 1874-1901. The Secretary of State was originally the supervisor of insurance interests in North Carolina, under general statutes of 1874-75. He was elected by the people for a term of four years. The secretaries have been:

W. H. Howerton,	Jan., 1874—Jan., 1877	Octavius Coke,	April, 1891—Aug., 1893
J. A. Englehard,	Jan., 1877—Jan., 1879	C. M. Cook,	Aug., 1893—Jan., 1897
Wm. L. Saunders,	Jan., 1879—April, 1891	Cyrus Thompson,	Jan., 1897—Feb., 1899

In February, 1899, the legislature created a distinct state department of insurance, and elected James R. Young insurance commissioner for a preliminary term of two years. He was re-elected by the people for the regular term ending 1903.

NORTH DAKOTA, INSURANCE SUPERVISION IN, 1883-1901. The office of commissioner of insurance in North Dakota was created by the constitutional convention, the provision therefor being made effective by act approved December 4, 1890. The commissioner is elected by the people for a term of two years. In case of a vacancy by reason of death or otherwise, the Governor is required to appoint "by and with the approval of the senate, if in session."

Prior to April 6, 1883, all insurance business was done through the office of the territorial secretary. The supervising officers since that date have been:

George L. Ordway, auditor,	April 6, 1881—March 11, 1885
E. W. Cadwell, auditor,	March 11, 1885—Feb. 18, 1887
James A. Ward, auditor,	Feb. 18, 1887—April 1, 1889
J. C. McManima, auditor,	April 1, 1889—Nov. 4, 1889
A. L. Carey, commissioner of insurance,	Nov. 4, 1889—Feb. 5, 1893
James Cudhie, commissioner of insurance,	Feb. 5, 1893—Feb. 5, 1895
Frederick B. Fancher, commissioner of insurance,	Feb. 5, 1895—Nov. 15, 1898
George W. Harrison, commissioner of insurance,	Nov. 15, 1898—Nov. 13, 1900

Mr. Fancher was re-elected for the term 1897-1899, but resigned in November, 1898, upon being elected governor of the state, and Mr. Harrison succeeded him. The present commissioner is Ferdinand Lentz, who was appointed in 1900.

NORTHERN ASSURANCE COMPANY of London, England. Organized 1836. Entered the United States 1876. George W. Babb, general attorney in the United States.

NORTHERN CENTRAL LIFE INSURANCE COMPANY of Columbus, Ohio, began business in 1898, as a stipulated premium company and reorganized in September, 1900, as a level premium company. W. S. Matthews, president; J. G. Robison, secretary.

NORTHERN INSURANCE COMPANY of New York. Organized 1897; capital, \$200,000. L. N. Lovell, president; James Marshall, secretary.

NORTH RIVER INSURANCE COMPANY, New York city. Organized 1822; capital, \$350,000. William E. Hutchins, president; F. H. Crum, secretary.

NORTHWESTERN FIRE INSURANCE COMPANY, Chicago, Ill., was organized in July, 1898, from the charter of the Columbia Insurance Company, a mutual chartered in 1861. The Illinois insurance department questioned the right to reorganize under the old mutual charter, and began injunction proceedings to prevent the reorganization, and was successful.

NORTHWESTERN LIFE ASSURANCE COMPANY of Chicago. This title was assumed in June, 1896, by the Northwestern Masonic Aid Association of Chicago, an assessment company, organized in 1874. In December, 1898, the company passed into the control of the Iowa Life Insurance Company, the officers and directors of the Northwestern resigning, and those of the Iowa Life being elected in their place. In August, 1899, the company was reorganized as a legal reserve company, and in September, 1900, the 28,000 members of the company were reinsured in the Mutual Reserve Fund Life Association of New York.

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY'S AGENTS' ASSOCIATION held its twenty-fourth annual meeting at Milwaukee, Wis., July 18, 1900, and elected the following officers: President, J. C. Ward, New York; vice-president, I. Kaufmann, Minneapolis; secretary and treasurer, J. F. Schindler, Milwaukee. Nearly two hundred agents were present. Speeches

were made by the officers of the company and papers read by the agents. Many of the agents received badges of honor for successful work.

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, THE, of Milwaukee, Wis., incorporated in 1857. H. L. Palmer, president; J. W. Skinner, secretary.

NORTHWESTERN NATIONAL INSURANCE COMPANY, Milwaukee, Wis. Organized 1869; capital, \$600,000. Alfred James, president; Wilfred M. Patton, secretary.

NORTHWEST FIRE UNDERWRITERS ASSOCIATION OF THE. [See Fire Underwriters' Association of the Northwest.]

NORTHWEST INSURANCE ASSOCIATION. [See Washington Insurance Association, Cyclopaedia for 1898-9.]

NORWALK FIRE INSURANCE COMPANY, Norwalk, Conn. Organized 1859; capital, \$200,000. This company, which was owned by the London and Lancashire, reinsured its business in the London and Lancashire and Orient in 1900, and retired from business.

NORWICH UNION FIRE INSURANCE SOCIETY. This society was established in 1797 at the old city of Norwich, England. Its prime mover was Thomas Bignold, grandfather and great-grandfather, respectively, of the late secretary, Col. C. E. Bignold, and present secretary, C. A. Bathurst Bignold. He remained secretary of the society until 1818, when the secretaryship reverted to his son, then Mr., afterward Sir, Samuel Bignold, who was in turn succeeded in 1875 by the late Colonel Bignold above mentioned.

It was organized upon the mutual plan and was known as the Union Fire Office, situated on the Gentleman's Walk, until 1821, when it was reorganized, taking over the business of the Norwich General Assurance Office, a stock company organized in 1792 by the same Thomas Bignold, who left it in 1797 to organize the Union Fire Office. It was at this time the present title, Norwich Union Fire Insurance Society, was adopted. The reorganization was effected upon a part proprietary and part mutual basis under a thirty-year partnership, and a capital subscribed of £550,000, of which only £66,000 was paid in. This partnership was renewed in 1851 for thirty years more upon the same basis; but in 1879, under an act of Parliament known as "The Norwich Union Fire Insurance Society's Act 1879," the society was again reorganized as a stock company solely, and the capital increased to £1,100,000 and the paid-up value increased from the Reserve Fund to £132,000. The term of its existence was also extended to 1,000 years from 1881.

On March 1, 1897, it closed the first one hundred years of its existence. It has had an unbroken career of success, as is evidenced by the fact that its assets are £1,321,960; surplus, £678,468, and its stock is quoted in the London stock market at £116, paid-up value, £12, of which half was added from the Reserve Fund as above mentioned.

Its officers are: President, Maj. Frank Astley Cubitt; vice-president, Samuel Gurney Buxton; secretary, C. A. Bathurst Bignold; assistant secretary, Robert Kirkwood MacKenzie.

The society entered the United States in 1877.

It does business in all the states and territories of the Union, excepting Indian and Oklahoma Territories.

Its head office for the United States is at 56 and 58 Pine street, New York; J. Montgomery Hare, resident manager.

Trustees of the funds in the United States are: Anson W. Hard, of Messrs. Hard & Rand; J. Kennedy Tod, of Messrs. J. Kennedy Tod & Co., and W. Emlin Roosevelt, of Messrs. Roosevelt & Son.

Its Pacific Coast department is managed by W. H. Lowden, 314 California street, San Francisco, Cal.

The society also does business in the Dominion of Canada, where it is represented by John B. Laidlaw, manager, Toronto.

NYLIC. In November, 1895, the New York Life Insurance Company published the details of a system of benefits which it had established for its producing agents. The system was named "Nylic," the word being made from the initials of the company: "New York Life Insurance Company." The agents who stay with the company and work are classified according to their term of service, and will be rewarded by a small percentage of the business done by them in addition to their regular commissions. They must be and remain in the service of the company, giving their whole time to its business for five years before they begin to receive any benefits.

O

OBITUARIES FOR 1900. [See Death Roll.]

OCEAN ACCIDENT AND GUARANTEE CORPORATION (limited) of London, England. Oscar Ising, resident manager, New York.

OCCIDENTAL INSURANCE COMPANY of Los Angeles, Cal., was organized in March, 1901, with a capital stock of \$200,000.

OFFICIAL CHANGES IN INSURANCE COMPANIES IN 1900. The official changes in insurance companies in 1900 were as follows:

FIRE INSURANCE COMPANIES.

Albany of Albany, N. Y. Theodore Townsend elected president to succeed J. Howard King, deceased; John E. McElroy elected vice-president.

Anchor Mutual Fire of Des Moines, Ia. Captain J. S. Clark elected president; M. H. Kirkham, secretary; to succeed George J. Delmege and R. H. Delmege.

Armenia of Pittsburgh, Walter Morris appointed secretary to succeed W. D. McGill.

Bavarian Mortgage and Exchange Bank, E. Harbers appointed manager in the United States to succeed Albert Wilcox & Co.

Caledonian (home office), R. Chapman and R. Hill Stewart elected secretaries to succeed D. J. Surene, resigned.

Camden Fire of New Jersey, J. Lynn Truscott elected vice-president.

Carolina of Kilmington, S. C., H. C. McQueen elected vice-president to succeed Clayton Giles, resigned.

Cincinnati Insurance Company, P. W. Cadman elected president to succeed Robert Bonsall; E. E. Shipley elected president to succeed P. W. Cadman, resigned.

Colonial of New York, E. E. Hall appointed general manager to succeed George H. Stanton.

Columbia Fire of Omaha (new), D. E. Thompson elected president; I. M. Raymond, first vice-president; J. B. Dinsmore, second vice-president; C. D. Mullen, secretary and treasurer.

Conestota Fire of Lancaster, Pa. (new), Francis Schroder elected president; H. C. Roads, secretary.

Des Moines of Iowa, C. H. Ainley elected president to succeed W. R. Warfield.

Erie Fire, John Esser elected president to succeed Joseph M. Kertz.

Farmer's Fire of York, E. K. McConkey elected secretary and treasurer to succeed David Strickler, deceased.

Fidelity Fire of Baltimore, J. J. Courtney elected president; Seymour Mandelbaum, vice-president; J. W. Middendorf, second vice-president. The company was subsequently sold to the Firemens of Baltimore, whose officers were elected officers of the Fidelity.

Fireman's Fund of San Francisco, William J. Dutton elected president to succeed David J. Staples, resigned; Bernard Faymonville, vice-president; J. B. Levison, second vice-president and marine secretary; Louis Weinmann, secretary.

Georgia Home of Columbus, J. Rhodes Brown, Jr., elected president to succeed J. Rhodes Brown, Sr., deceased.

Germania Fire of Chicago (new), W. J. Pomeroy elected president; C. W. Everetts, secretary.

Greenwood of Greenwood, S. C. (new), D. A. P. Jordan elected president; H. M. Graham, secretary.

Hanover Fire, Charles A. Shaw elected president to succeed I. Remsen Lane, resigned; Joseph T. Low, vice-president to succeed Mr. Shaw; James McCord elected second vice-president and secretary.

Home of New York, W. H. Cheney elected secretary to succeed Thomas B. Green, deceased.

Imperial of London, T. D. Belfield appointed United States manager, succeeding J. J. Courtney, retired.

Lancashire, Milton Dargan appointed United States manager to succeed Edward Litchfield, resigned.

Lion Fire of London (home office), F. E. Booker appointed general manager and secretary, succeeding Thomas B. Bell, resigned; James H. Brewster appointed United States manager, succeeding Martin Bennett, deceased.

Maryland Fire, Daniel W. Hopper elected president to succeed W. R. Barry, deceased.

Milwaukee Fire, H. A. Nolte elected secretary to succeed George W. Mansfield, resigned.

Mutual Fire of Washington, D. C., William A. H. Church elected president to succeed Samuel H. Walker.

Mutual Fire of York, Pa., Jesse W. Garrett elected president; P. S. Bowman, secretary.

National Fire of Hartford, Benjamin R. Stillman appointed secretary to succeed E. G. Richards, resigned.

New Hampshire Fire, Uberto C. Crosby elected president, succeeding John C. French, deceased; Nathan P. Hunt, vice-president; Frank W. Sargeant, secretary.

North American of Boston, Charles E. Macullar elected president, succeeding Eugene E. Patridge, resigned; Charles L. Woodside secretary to succeed Mr. Macullar.

North British and Mercantile (home office), W. T. Price and J. M. C. Johnston appointed general managers to succeed George H. Burnett, resigned.

Northern Central of Toledo (new), W. S. Matthews elected president; E. R. Hiett, vice-president; J. J. Robinson, secretary.

Northern of New York, Leander N. Lovell elected president; James Marshall, secretary; Burke & Brown, managers.

Northwestern National of Milwaukee, Wilford M. Patton elected vice-president, succeeding John L. Mitchell, resigned; A. F. James, second vice-president to succeed Mr. Patton; William D. Reed secretary to succeed Mr. James.

Ohio Farmers, Leroy Elliot appointed secretary to succeed O. S. Wells, deceased; M. L. Benham appointed secretary to succeed Leroy Elliot.

Orient of Hartford, A. G. McIlwaine elected president, succeeding Charles B. Whiting, resigned; Charles E. Dox appointed secretary, succeeding James U. Taintor, resigned; James Wyper appointed secretary, succeeding Charles E. Dox, resigned.

Pacific Fire of New York, George R. Branson and Clarence H. Clark appointed assistant secretaries.

Queen, Edward F. Beddall elected president to succeed James A. MacDonald, resigned; George W. Burchell, vice-president; Nevett S. Bartow, secretary.

Royal Exchange of London (home office), W. M. Whymper appointed secretary to succeed E. R. Handcock.

Royal (New York office), Cecil F. Shallcross appointed manager at New York to succeed E. F. Beddall, resigned.

Salamandra of St. Petersburg, Albert Wilcox & Co. of New York appointed United States managers.

Scottish Union and National, James H. Brewster appointed United States manager, succeeding Martin Bennett, deceased.

St. Petersburg of Russia, West Pollock appointed United States manager.

Seaboard Fire of Norfolk, Harry Goodridge appointed secretary to succeed Louis T. Dobie, resigned.

Stuyvesant of New York, Benjamin T. Rhoads elected president to succeed C. A. Garthwaite, resigned; C. A. Garthwaite vice-president to succeed Michael Coleman.

Tidewater of Norfolk (new), Fergus Reid elected president; E. V. White, vice-president; A. C. Humphreys, secretary; D. Humphreys, manager.

United American Fire of Milwaukee (new), F. A. Krehla appointed secretary and manager.

Western of Pittsburgh, D. Dallas Hare appointed secretary to succeed George S. Graham, resigned.

LIFE, SURETY, AND CASUALTY COMPANIES.

American Surety of New York, George M. Sweeney appointed secretary to succeed William E. Keyes, resigned.

Bankers Accident of Des Moines, Ia., W. E. Statler elected president to succeed H. B. Hawley, resigned; Sherman W. Upham, vice-president.

Canada Life of Toronto, George A. Cox elected president to succeed A. G. Ramsay, resigned.

Federal Life of Chicago (new), Isaac M. Hamilton elected president; Daniel B. Aniger, vice-president and treasurer; J. F. Robinson, second vice-president.

Fidelity Insurance Trust and Safe Deposit of Philadelphia, Rudolph Ellis elected president.

Inter-State Life of Indianapolis, Hugh A. Holmes of Detroit, elected third vice-president.

Iowa Life, R. E. Sackett, secretary, also elected second vice-president.

John Hancock Mutual Life, Roland O. Lamb elected first vice-president;

Arnold A. Rand, second vice-president; John Carr, third vice-president.

Lloyds Plate Glass, George M. Olcott elected vice-president to succeed D. B. Halstead, deceased.

Manhattan Life, John H. Giffin appointed secretary to succeed William C. Frazer, resigned.

Manufacturers Mutual Casualty of Boston (new), Benjamin F. Peach elected president; Patrick A. Collins and William B. Plunkett, vice-presidents; Charles B. Tapley, secretary.

Massachusetts Title of Boston, Charles S. Skinner elected president to succeed Hales W. Suter, retired.

Mutual Life of Kentucky, David Meriwether elected secretary, succeeding William W. Morris, resigned.

Mutual Reserve Fund Life of New York, C. E. Mabie elected second vice-president.

National Life of Montpelier, Vt., Joseph A. De Boer elected second vice-president, continuing also as actuary.

National Surety of New York, Thomas F. Goodrich elected vice-president; Alexander Greig, second vice-president.

New York Life, Thomas A. Buckner elected fourth vice-president; Edward D. Randolph elected treasurer, succeeding E. N. Gibbs, deceased.

Pacific Mutual Life, George W. Scott elected vice-president to succeed George W. Beaver, deceased; S. M. Marks secretary to succeed J. N. Farnham, resigned; T. L. Miller appointed assistant secretary.

Security Life and Savings of Des Moines (new), Frank F. Merriam elected president; N. Hodgson, vice-president; W. W. Woodward, secretary and treasurer.

South Atlantic Life of Richmond (new), Beverley B. Munford elected president; Virginius Newton, first vice-president; Gen. Julian S. Carr, second vice-president; Robert L. Foreman, third vice-president and manager; William Z. Meade, secretary. Subsequently Louis T. Dobie was appointed secretary.

Union Casualty and Surety of St. Louis, W. S. Cluff elected third vice-president and general manager to succeed T. E. Gaty; L. L. Atwood secretary to succeed Mr. Cluff.

Universal Indemnity of Syracuse, N. Y. (new), Charles T. Saxton elected president; Theodore E. Hancock and James W. Dunwell, vice-presidents; C. H. Reynolds, secretary.

Wisconsin Life of Madison, John L. Fate elected president to succeed R. B. Anderson, who was president of the organization under the name of the National Premium Life.

OHIO ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS held its fifth annual meeting at Columbus, O., February 7, 1901, and elected the following officers: President, A. W. Neale, Cleveland; first vice-president, J. Gano Wright, Cincinnati; second vice-president, O. V. Parrish, Hamilton; secretary-treasurer, Charles W. Bryson, Columbus; executive committee, C. E. Bedell of Columbus, E. E. Shipley of Cincinnati, H. R. Torgler of Toledo, Thomas H. Geer of Cleveland, T. E. Dye of Urbana, George H. Owens of East Liverpool, Theo. Meuche of Dayton, J. E. Mendenhall of Piqua, Allen Hallawell of Youngstown, F. C. McElroy of Columbus, and F. H. Cooke of Akron.

OHIO, INSURANCE SUPERVISION IN, 1867-1901. By act approved April 15, 1867, the auditor of State in Ohio was charged with insurance supervision. March 12, 1872, an act was passed establishing a State insurance department, under a superintendent of insurance, to be appointed by the governor for a term of three years. The auditors who discharged the duties of supervising officers were James H. Godman and James Williams. The superintendents since the organization of the department have been:

William F. Church,	June 2, 1872—	June 2, 1875
William D. Hill,	June 2, 1875—	June 2, 1878
Joseph F. Wright,	June 2, 1878—	June 2, 1881
Charles H. Moore,	June 2, 1881—	June 2, 1884
Henry J. Reinmund,	June 2, 1884—	June 2, 1887
Samuel E. Kemp,	June 2, 1887—	June 3, 1890
William H. Kinder,	June 3, 1890—	June 3, 1893
William M. Hahn,	June 3, 1893—	June 3, 1896
William S. Matthews,	June 3, 1896—	June 3, 1900
Arthur I. Vorys,	June 3, 1900—	

Mr. Matthews was re-appointed in June, 1899, for the term of three years, but he resigned in May, 1900, and Arthur I. Vorys was appointed to succeed him. Thomas E. Drake is deputy superintendent.

OKLAHOMA ASSOCIATION OF FIRE INSURANCE AGENTS was organized at a meeting held in Oklahoma City, July 2. and 3, 1900. The following officers and executive committee were elected: T. M. Upshaw, president; Geo. H. Dodson, vice-president; W. W. Bronson, treasurer; Andrew Kingkade, secretary; C. A. VanNess, Samuel B. Wadsworth, Andrew Kingkade, C. E. Elkin, W. D. Lee, E. A. Lillie, and J. O. Blakeney, executive committee. The grievance committee is as follows: E. A. Lillie, L. F. Boling, B. F. Brown, F. P. Johnson, and A. E. King.

OKLAHOMA, INSURANCE SUPERVISION IN, 1890-1901. Under the Territorial law the secretary of the Territory is *ex officio* commissioner of insurance. The law authorizing the department went into effect December 24, 1890. The headquarters are at Guthrie, and the present secretary is W. M. Grimes, appointed 1901, whose predecessor was William M. Jenkins, who succeeded Thomas J. Lowe in 1897. The latter was the successor of the first secretary, Robert Martin, 1893. The statute does not provide for the appointment of a deputy.

OLD TOWN FIRE INSURANCE COMPANY, Baltimore, Md. Organized 1885; capital, \$100,000. C. W. Hatter, president; J. M. Warwick, secretary.

OLNEY, GEORGE W., insurance journalist, was born at Charleston, S. C., of Rhode Island ancestry, June 5, 1835. He was educated in private schools of Charleston and the University Grammar School of Providence, R. I., and was graduated LL.B. from Harvard University in 1855. He entered journalism as one of the publishers of the "Daily Day Book," then the Southern organ in New York, 1858-61. During the war he served on the staff of the Richmond "Enquirer," reporting the first Confederate senate, and was war correspondent and subsequently editor of the Charleston "Courier." In 1866 he was dramatic writer on the New York "Herald," and from 1868 to 1876 editorial writer on the New York "World." Mr. Olney's connection with insurance journalism began in 1873, as editor of the "Spectator," continuing until 1876. In November, 1878, he joined the late Mr. Brigham on the "New York Underwriter," now the "Weekly Underwriter," with which he is still connected as editor and vice-president of the Underwriter Printing and Publishing Company. He is author of several statistical works, a fellow of the American Statistical Association and of the Royal Statistical Society of Great Britain, a member of the Society of American Authors and the Harvard Law School Association. He is secretary of the Rhode Island State Society of the Order of the Cincinnati, and member of several other military and patriotic hereditary societies. Mr. Olney has been editor of "The World Almanac" since 1870.

ONCE A YEAR CLUB. This association of insurance journalists was organized in January, 1899, and held its first meeting with a banquet, February 2 following, at the house of the New York Press Club in the city of New York. Charles J. Smith of the *Insurance Record* was elected president, Charles A. Jenney of the *Weekly Underwriter* vice-president, and Franklin Webster of the *Insurance Press* secretary. Membership includes men connected with all classes of insurance periodicals of the United States and Canada, regular and assessment and company papers. There are about sixty members. The club meets but once in a year, on a day appointed by the officers. Hatchets are deposited outside the place of meeting, and harmony and brotherly love are expected to prevail inside.

The second annual banquet of the club was held at Shanley's, New York, February 13, 1900. C. J. Smith was re-elected president; Charles A. Jenney, vice-president, and Max Cohen was elected secretary. At the third annual banquet of the club, held at the New York Press Club, on February 5, 1901, these officers were re-elected.

ORDER OF CHOSEN FRIENDS of Indianapolis, Ind., one of the larger fraternal beneficiary associations, was placed in the hands of a receiver in December, 1900, on the application of the attorney-general of Indiana. The order had outstanding death claims amounting to \$300,000, which it was unable to meet. The Chosen Friends began business in 1879, and was entered in nearly all the states. An examination by the Indiana insurance department revealed a deficiency in the accounts of the supreme treasurer amounting to \$34,600.

OREAR, ED. T., superintendent of the insurance department of Missouri, was born in 1856, and has made his home in Saline County in that State. When the present governor of Missouri, Mr. Stephens, was State treasurer, Mr. Orear was his principal deputy. On his accession to the governorship he appointed Mr. Orear superintendent of insurance, to succeed Mr. Waddill, March 15, 1897.

OREGON, INSURANCE SUPERVISION IN, 1887-1901. The secretary of State in Oregon is *ex officio* insurance commissioner under the legislative act of 1887. The secretary is elected by the people and his term is for four years, the original term having begun in 1887. George W. McBride was the first commissioner and served two terms of four years each. On the expiration of his second term, in 1895, he was elected United States senator. The next secretary of state and insurance commissioner was Harrison R. Kincaid, whose term expired in 1899. The present official is F. I. Dunbar, whose term extends to 1903.

OREGON LIFE UNDERWRITERS' ASSOCIATION was organized at Portland, Oregon, November 3, 1900, with the following officers and executive committee: President, C. W. Sherman of the Penn Mutual; first vice-president, W. S. Pond of the Mutual Life; second vice-president, H. G. Colton of the Massachusetts Mutual; secretary, R. H. Pickering of the Mutual Benefit; treas-

urer, T. H. McAllis of the Union Mutual. Executive committee, C. A. McCargar of the Ætna, H. G. Colton of the Massachusetts Mutual, William Goldman of the Manhattan, D. B. Morgan of the Connecticut Mutual, B. T. Scott of the Washington, with the president, secretary, and treasurer as ex officio members.

ORIENT INSURANCE COMPANY of Hartford, Conn. Organized 1871; capital, \$500,000. A. G. McIlwaine, Jr., president; James Wyper, secretary; Joseph Givernaud, agency superintendent. The company reinsured the business of the Planters Insurance Company of Memphis in 1900, and also the business of the State Mutual Fire of Hartford, in October, 1900. Control of the Orient was purchased by the London and Lancashire Insurance company in 1900.

OSMUN, DANIEL C., assistant secretary of the Western Union, was born at Orange, Essex County, N. J., February 13, 1834, and received his education in the public and private schools of New York city. He went into the insurance business in New York at an early age, and it has always been his vocation. He was for a while a local agent at Buffalo, and then for sixteen years the general agent and adjuster for the Atlantic Fire Insurance Company of Brooklyn, in which capacity he adjusted the losses in the great Chicago fire of 1871. Subsequently, Mr. Osmun was general agent for the old Faneuil Hall Insurance Company of Boston. In 1876 he was appointed superintendent of agencies for the Imperial and Northern of London, then under one management, and he established the joint Western department for these companies in 1881. When they separated the following year he continued with the Imperial as its Western resident manager, with headquarters at Chicago. The department was discontinued in 1897. In 1898 he was appointed assistant secretary of the Western Union.

OVERHEAD WRITING. [See Resident Agents Laws.]

OVIATT, FITZALAN C., insurance journalist, was born in Salem, N. Y., in 1856, and was educated in the common schools and academies of his native county. He read law and was admitted to the bar in 1883. Mr. Oviatt removed the following year to Delevan, Ill., where he practiced his profession several years, being a part of the time city attorney. In 1888 he removed to Chicago and took a position on the *Investigator*. Two years later he accepted an offer to enter the service of the *Argus*, of which he became the editor in 1892. January 1, 1896, he resigned that position and removed to New York city to take editorial charge of the *Chronicle*. At the close of 1896 Mr. Oviatt resigned from the *Chronicle* and purchased the Philadelphia *Intelligencer*, of which he and Frank L. Miner are now editors and publishers.

OWEN, E. ROGER, manager of the fire department of the Commercial Union of London at the home office, was born in Wales in 1849, and received his early insurance training in the Liverpool office of the Alliance of London. He was made manager of the

North of England branch of that company, and afterward was transferred to the London office. In 1885 he was appointed to his present position.

P

PACIFIC, BOARD OF FIRE UNDERWRITERS OF THE.
[See Board of Fire Underwriters of the Pacific.]

PACIFIC COAST DEPARTMENT MANAGERS OF INSURANCE COMPANIES. [See San Francisco.]

PACIFIC FIRE INSURANCE COMPANY, New York city. Organized 1851; capital, \$200,000. F. T. Stinson, president; G. Jeremiah, secretary.

PACIFIC, FIRE UNDERWRITERS' ASSOCIATION OF THE. [See Fire Underwriters' Association of the Pacific.]

PACIFIC MUTUAL LIFE INSURANCE COMPANY, San Francisco, Cal. Organized 1868; capital, \$200,000; assets, \$4,112,116. George A. Moore, president; George W. Scott, vice-president; M. R. Higgins, second vice-president and general superintendent; S. M. Marks, secretary; W. R. Cluness, medical director.

The peculiar charter of this company is exceedingly favorable to policy-holders. Although stockholders are made legally responsible for all obligations of the company to the full extent of their private fortunes, reported by the mercantile agencies as in excess of twenty million dollars, they derive no profit whatever from funds paid in by policy-holders, but are limited to the interest actually earned on the capital stock. The life policies of this company, because of its charter, guarantee accretions, with the result that the death value grows from year to year, and the entire contract under the twenty-payment form becomes paid up in fifteen years, guaranteeing at an average age a return of more cash at the end of the period than has been paid in premiums.

PACIFIC SURETY COMPANY of San Francisco. Organized 1885; capital, \$250,000. William Everson, president; A. P. Redding, secretary. The company began a plate glass business in December, 1900.

PALACHE, WHITNEY, assistant manager of the Pacific Coast department of the Hartford Fire Insurance Company, was born at San Francisco in 1866, and has always lived in California. He was obliged to leave college at the end of his sophomore year in 1885 on account of ill health. He filled several clerical positions from that time up to November, 1888, when he was appointed special

agent for the Union Insurance Company of San Francisco. In 1890 he was appointed special agent for the Hartford Fire, with the Northwestern States of the Pacific department under his supervision. He held this position until July, 1895, when Mr. Cofran was called to the Chicago department, H. K. Belden was made sole manager of the Pacific department, and Mr. Palache was appointed assistant manager. His residence is at Berkeley, Cal.

PALATINE INSURANCE COMPANY of London, England, was organized by the Commercial Union in August, 1900, as the successor of the Palatine of Manchester, which was purchased by the Commercial Union Assurance Company in May, 1900. Its capital is \$500,000, and the United States manager is A. H. Wray. Charles J. Holman is assistant manager, and W. M. Ballard, secretary.

PATROL, CHICAGO FIRE INSURANCE, was organized in 1871, and is under the management of the Chicago Board of Underwriters. The patrol committee of the board is composed of James L. Ross, chairman; Charles N. Bishop, vice-chairman; Cyrus A. Hardy, Henry W. Magill, and S. A. Rothermel. The equipment of the patrol is 6 stations, 7 wagons, 53 permanent, and 10 auxiliary men, 21 horses, 15 extinguishers, and 1,157 covers in good condition. E. T. Shepherd is superintendent of the corps, with headquarters at 176 East Monroe Street.

Company No. 1 was organized October 2, 1871. The present officers of the company are C. W. O'Neill, captain; J. Feely, lieutenant. Company No. 2 was organized August 3, 1875. Frederick Kasbohm is captain, and Charles Beiher, lieutenant. Company No. 3 was organized May 11, 1889. The present officers are: George Piton, captain; William Older, lieutenant. Company No. 4, known as the "Union Stock Yards Chemical Company," was organized January 26, 1882. The officers are: John O'Connell, captain; John Lynch, lieutenant. The cost of maintenance at the Union Stock Yards is divided equally between the packers and the underwriters. Company No. 5 was organized March 1, 1892. William E. Carney, captain; Frank Nigg, lieutenant. Company No. 6 was organized December 1, 1893. The officers are George Fernald, captain; Albert Pepin, lieutenant; D. W. Gillen, fire reporter.

July 1, 1895, by act of the legislature, the Patrolmen's Pension Fund act became a law, and under its provisions all patrolmen are protected under all circumstances. If they are injured or their health becomes impaired, they are taken care of for life; if they are killed or die from any cause, their families are provided for; if they become too old for service, they are pensioned and draw half pay as long as they live.

The following tabular statement of losses by fire insurance companies in Chicago in 1900 was made from the returns of the fire patrol for the year ending December 31, 1900:

Months.	Total Insurance Involved.	Total Loss to Insurance Companies.	Insurance Over Loss.
January	\$5,525,624.00	\$288,346.98	\$5,237,277.02
February	3,770,850.00	461,091.48	3,309,758.52
March	3,160,517.00	489,864.02	2,670,652.98
April	4,314,224.50	171,880.74	4,062,343.76
May	2,690,775.00	257,701.75	2,433,073.25
June	1,595,675.00	162,847.15	1,432,827.85
July	2,342,261.42	308,279.61	2,033,981.81
August	1,556,675.00	123,628.59	1,433,046.41
September	1,750,815.00	117,932.26	1,632,882.74
October	4,929,830.39	232,713.11	4,697,117.28
November	2,068,380.75	177,284.75	1,891,096.00
December	3,016,025.00	286,483.74	2,729,541.26
Totals	\$36,641,653.06	\$3,080,054.15	\$33,561,598.91

PATROLS, FIRE INSURANCE. [See Fire Patrols.]

PATTERSON, GEORGE T., fire underwriter, of New York, was born in that city, of Scotch parentage, September 15, 1850. He was educated at the public schools and College of the City of New York, and entered the fire insurance business (to which he has devoted his life) at an early age. He was a clerk in the office of the Pacific Fire of New York in 1865, and in that of the North British and Mercantile in 1869. In 1874 he joined the Clinton Fire of New York as secretary, and served until 1880, when he was elected president. He held that office until the company reinsured its business in the German-American in 1887 and retired, he being chosen third vice-president of the reinsuring company. He resigned that position in 1895 to enter the insurance agency and brokerage business in New York. Mr. Patterson was for many years chairman of the fire patrol committee of the New York Board of Fire Underwriters, and did much to build up that superior institution. He was also chairman of the Fire Patrol Relief Fund.

PATTISON, JOHN M., president of the Union Central Life Insurance Company of Cincinnati, was born in Clermont County, Ohio, June 13, 1847. He entered the Union army at the age of sixteen, in 1864; graduated from the Ohio Wesleyan University in 1869; was admitted to the bar in Cincinnati in 1872; elected to the State legislature from Hamilton County in 1873; was attorney for the committee of safety of Cincinnati in 1874 to 1876; was elected vice-president and manager of the Union Central Life in 1881, and president in 1891; was elected State senator in February, 1890, and to the Fifty-second Congress in the following autumn. Since the close of his congressional term Mr. Pattison has devoted himself exclusively to the interests of his insurance company.

PATTISON, ROBERT EMORY, president of the Security Trust and Life Insurance Company of Philadelphia, was born at Quantico, Md., December 8, 1850, and was the son of the Rev. Rob-

ert Henry Pattison, D.D. He was educated in the common schools and the Central High School of Philadelphia, and became a lawyer. He made an early entry into public life and gained such distinction by his administration of the city comptrollership of Philadelphia that upon the expiration of his term in 1882 he was elected Governor of Pennsylvania, being then but thirty-two years old. He served four years, and in 1891 was again elected Governor for a term of four years. On his return to private life he was elected to the presidency of the Security Trust and Life. Governor Pattison has been president of the United States Pacific Railroad Commission and president of the Chestnut Street National Bank of Philadelphia.

PAULDING, TATTNALL, president of the Delaware Insurance Company of Philadelphia, is a native of New York, where he was born in 1840, and is the son of the late Rear Admiral Paulding of the navy, and grandson of the famous Paulding who was one of the captors of Major André. At the outbreak of the civil war Colonel Paulding enlisted in the Seventh Regiment of New York and went to the front. Afterwards he received a commission in the Sixth United States cavalry and attained the rank of lieutenant-colonel. In 1870 he entered the fire insurance business in Philadelphia as an agent and broker, and in 1890 he was elected president of the Delaware.

PEABODY INSURANCE COMPANY, Baltimore, Md. Organized 1862; capital, \$127,500. R. B. Post, president; G. Feelemyer, secretary.

PEARSON, JAMES B., vice-president of the Mutual Benefit Life Insurance Company of Newark, was born in the city of New York, September 26, 1829. His earliest occupations were clerk in a drygoods store and assistant teller in a bank. He was prepared for college at West Poughkeepsie, Vt., and was graduated at Wesleyan University, Middletown, Conn., with the class of 1851. After leaving the university, Mr. Pearson was a Congregational clergyman for a short time, and for a longer period a teacher. He was successively principal of the academy at East Hartford, Conn., of the seminary at Flushing, L. I., of the high school at Fall River, Mass., the Spingler Institute, Union Square, New York city, and while a resident of Connecticut served a term as register of banks. Mr. Pearson entered the insurance business in 1867, and has been connected with it continuously since. In 1874 he became associated with the Mutual Benefit Life, and in 1876 was elected vice-president.

PEET, EMERSON W., actuary, was born at Euclid, Ohio, October 16, 1834, the son of Rev. Stephen Peet, and was graduated from Amherst College, Massachusetts, in 1856. His earliest vocation after graduation was that of a teacher, and after adopting the profession of life insurance he was successively a special agent of the Mutual Life of New York, a superintendent of agencies of that company, actuary, secretary, vice-president, and president of the National Life Insurance Company of the U. S. A., and actuary of the Pennsylvania insurance department from 1872 to 1890. He and

his son are general managers of the Mutual Life Insurance Company of New York for Minnesota, with headquarters at St. Paul, where he resides. Mr. Peet is also engaged in the loaning and bond business and is actively interested in public affairs and holds several positions of trust and distinction.

PEGRAM, EDWARD SANDFORD, secretary of the Aetna Indemnity Company of Hartford, Conn., was born in the city of New York February 9, 1862. He was taken abroad in his infancy and was educated in England and Belgium. He saw service in the office of the United States consulate at Paris, and was employed in a banking office in London. In 1881 Mr. Pegram returned to the United States, and in the following year became a clerk in the New York office of the Fidelity and Casualty Company. At the time he withdrew from that company to accept his present position, which was in 1897, he was its manager of agencies.

PELICAN ASSURANCE COMPANY of New York. Organized 1898; capital, \$200,000. A. D. Irving, president; L. P. Bayard, secretary.

PENN MUTUAL LIFE INSURANCE COMPANY of Philadelphia was chartered by the legislature February 24, 1847, and began business May 25 of that year, being a mutual organization. The original officers were: Daniel L. Miller, president; William M. Clarke, vice-president; and John W. Hornor, secretary. Under the charter the corporation was empowered "to make all and every insurance appertaining to or connected with life risks, of whatever kind or nature, and to receive and execute trusts, to make endowments, and to grant and to purchase annuities." A temporary guarantee fund of \$100,000, consisting of guarantee notes on which interest was allowed, was subsequently created. Under the charter it was also provided that all persons who insured in the company and continued as policy-holders should become members of the corporation and entitled to vote for trustees. The vote was regulated by the amount of premium paid. No proxies were allowed, each policyholder participating in the election being required to deposit his vote in person.

The first dividend was declared in 1849, the accumulated funds of the company at that time, apart from the temporary guarantee capital, being \$31,853. Only one loss had occurred, the amount involved being \$5,000. At the end of the first decade in the company's history the accumulated funds amounted to \$611,226. The death claims during the ten years, 121 in number, aggregated \$200,567. The guarantee capital was retired in April, 1860. The scrip dividends up to 1860 average forty per cent. of the premiums paid. In 1849 and 1850 the scrip dividends declared were as high as eighty per cent. of the cash premium. In 1856 the scrip dividends of 1850, 1851, and 1852 were by vote of the directors made receivable for cash premiums or were credited on the notes and loans of those who had paid but part in cash, while upon the premiums of the preceding year a new dividend of thirty-five per cent. was

declared in scrip. President Miller resigned in 1862, and was succeeded by James Traquair. Secretary Hornor was made assistant vice-president and actuary, and Horatio S. Stephens secretary of the company. Until 1868 the company confined its operations to the States of Pennsylvania, Delaware, and Maryland. It was admitted to New York State March 1, 1868. New England and Western States were also embraced in 1868 for the first time in the company's field of operations. The total assets at the close of the year were \$2,541,680. The net premiums amounted to \$455,102. The total number of policies in force December 31, 1868, was 4,706, the amount of insurance covered being \$15,049,740. The dividends made during the five years prior to 1868 were each fifty per cent. upon the cash premiums paid. In 1870 President Traquair declined re-election, and was succeeded by Samuel C. Huey. Vice-President Hornor retired from the position of actuary, and James Weir Mason was chosen in his place. In 1873 Secretary Stephens was elected second vice-president, with special charge of the agency department, and was succeeded as secretary by Henry Austie.

The legislature of Pennsylvania in 1870 granted an amendment to the charter, authorizing the board of trustees to return the surplus in cash in reduction of premiums, or in scrip, or by way of reversionary reductions to the policy. Under the amendment the company returns to the assured all the profits or surplus each year, after providing a $3\frac{1}{2}$ per cent. reserve, and after setting aside a sinking fund to meet possible future excess of mortality or any extraordinary contingency. The company had 84,369 policies in force at the end of 1900, covering \$210,400,746 of insurance. The premium income for 1900 amounted to \$8,821,538.65. The company's total income was \$10,935,981.50. The sums paid on account of losses, surrender values, endowments, and dividends to policy-holders were \$4,552,041.76. The total premium receipts since organization aggregate \$95,345,405. The amount disbursed to policy-holders during this period was \$57,739,138; invested for the benefit of policy-holders December 31, 1900, \$43,898,149. The total of disbursements to policy-holders and the amount invested for their benefit exceed the premium income since organization by about \$6,291,884.

The company issues policies on a great variety of plans. It was one of the first to make its policies non-forfeitable for their value after the third annual payment. In 1881 Henry C. Brown became secretary and treasurer, succeeding Henry Austie, and has since retained the position. Edward M. Needles assumed the presidency of the company in 1886, succeeding President Huey. Harry F. West became vice-president, succeeding Horatio S. Stephens, who retired July 1, 1895, on account of advanced years. In April, 1897, Mr. Needles retired and was succeeded by Mr. West, and George K. Johnson became vice-president. The other officers now are: Henry C. Brown, secretary and treasurer; Jesse J. Barker, actuary; John W. Hamer, manager of loan department; Henry C. Lippincott, manager of agencies; Henry H. Hallowell, assistant secretary and treasurer; Harrison S. Gill, supervisor of applications

and death claims: Charles F. Shandrew, comptroller; Henry H. Marot, auditor; Peter T. Wright, assistant actuary; Oliver P. Rex, M.D., medical director; H. Toulnein, M.D., assistant medical director; Jas. P. Hutchinson, M.D., medical examiner.

The fiftieth anniversary of the founding of the Penn Mutual Life was celebrated in Philadelphia May 25, 26, and 27, 1897.

During 1900 the company issued 18,243 policies for \$46,760,043 — a larger product than in any previous year.

It has always been a conservatively managed institution, and has thereby merited and enjoyed the confidence of its members. As a result, the lapse ratio is small and the gain in insurance in force correspondingly large. Conservatism is not inconsistent with progress; it is rather the basis of substantial growth. To this principle the officers have tenaciously held, successfully resisting the temptation to gain mere volume of business. They have by steady and continuous effort brought the company to the front rank of American life insurance.

PENNSYLVANIA CASUALTY COMPANY of Scranton, Pa. Organized October, 1899; capital, \$100,000. W. W. Watson, president; F. H. Kingsbury, secretary.

PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Philadelphia. Organized 1812; capital, \$2,000,000. C. S. W. Packard, president; Lewis A. Balz, secretary. Does not issue new policies.

PENNSYLVANIA FIRE INSURANCE COMPANY, THE, of Philadelphia. Organized 1825; capital, \$400,000. R. Dale Benson, president; W. Gardner Crowell, secretary.

PENNSYLVANIA, INSURANCE SUPERVISION IN, 1873-1901. The insurance department of Pennsylvania was created by act of April 4, 1873. J. Montgomery Forster was appointed insurance commissioner by the Governor to serve for a term of three years, and assumed the duties of the office May 5, 1873. He served as commissioner by successive reappointments until May 2, 1891, when he was succeeded by George B. Luper, who had been deputy commissioner for six years. Mr. Luper was reappointed by Governor Pattison to his second term as insurance commissioner in May, 1894, while the legislature was not in session. A new governor being elected in November, 1894, he nominated James H. Lambert for insurance commissioner in January, 1895, and the Senate confirmed the appointment. He was re-appointed in January, 1898, but was not allowed to serve out his term, a new governor in January, 1899, removing him summarily without cause, to provide a place for Israel W. Durham, who is the present insurance commissioner.

PEOPLE'S FIRE INSURANCE COMPANY, Washington. D. C. Organized 1889; capital, \$100,000. John E. Herrell, president; Henry K. Simpson, secretary.

PEOPLE'S INSURANCE COMPANY, Pittsburgh, Pa. Organized 1862; capital, \$150,000. John Farrell, president; William F. Gardner, secretary.

PERKINS, GEORGE W., second vice-president of the New York Life Insurance Company, was born at Chicago, Ill., January 31, 1862, and is the son of a former general agent of the New York Life for Illinois and assistant superintendent of agencies for the company, who died in 1885. Mr. Perkins was a clerk in his father's office in Cleveland when fifteen years old, cashier of the general agency at nineteen, in the field organizing agencies at twenty-three, and superintendent of the Western department of the company, embracing twenty-five States, at twenty-seven. He was called to the home office as vice-president in charge of the agency force, under the new administration, in 1892. Mr. Perkins has made an arrangement by which, in the latter part of 1901, he becomes a member of the New York banking firm of J. P. Morgan & Co. This will necessitate the severance of his official relations with the New York Life Insurance Company in the near future, but he will probably continue on the board of directors.

PERPETUAL FIRE INSURANCE COMPANY, Philadelphia, Pa. Organized 1894; capital, \$100,000. H. Darrach, president; J. Gaghan, secretary.

PETER COOPER FIRE INSURANCE COMPANY, New York city. Organized 1853; capital, \$150,000. M. J. Ennis, president; Clarence E. Roselle, secretary.

PETERSBURG SAVINGS INSURANCE COMPANY, Petersburg, Va. Organized 1860; capital, \$200,000. Alexander Hamilton, president; E. W. Butcher, secretary.

PETERS, THOMAS, General Agent of the Washington Life Insurance Company, was born in 1840, his parents being Baltimoreans. He was educated at college near Baltimore, entered business there in 1856, served in the Confederate army until the close of the war, and passed a part of that time in the military prisons at Camp Chase and Point Lookout. In 1866 he entered the insurance business as a fire, marine, life, and accident insurance agent at Selma, Ala., becoming special agent of the Liverpool and London and Globe Insurance Company in 1879, and on the organization of the South Eastern Tariff Association in 1882 was appointed its first secretary. Mr. Peters was the first president of the Georgia Association of Life Insurers in 1892, and in 1894 was vice-president of the National Association of Life Underwriters. He was for several years southern general agent for the Greenwich Insurance Company of New York, a position which he resigned in June, 1900, to give attention to the collection of "renewals" of a large business for the Washington.

PHELPS, JAMES TURNER, manager for the National Life Insurance Company of Montpelier for Massachusetts, was born at Chittenden, Vt., May 24, 1845. Was educated in the public

schools. At thirteen years of age he joined the National Life in its Boston office, and has been the Massachusetts representative of the company many years. He is a director of the company, and was president of the Boston Life Underwriters' Association in 1887-8.

PHELPS, EDWARD BUNNELL, editor and proprietor of *Thrift*, was born at New Haven, Conn., July 26, 1863. He obtained his education in the New Haven public schools, Hillhouse High School, and Yale University, graduating with the academic class of that institution in 1885. He was college correspondent for several New Haven daily papers and for a few months a reporter on the New Haven *Palladium*. In April, 1886, he removed to New York and worked in various capacities on the *World*, *Times*, *Herald*, and *Mail and Express*, contributing to newspaper syndicates, and for two years ran the department of "Club News and Gossip" in the Sunday editions of all New York daily papers. In 1890 he held the office of financial secretary and various other positions in the New York Press Club, and was one of its delegates to the session of the International League of Press Clubs at San Francisco in 1892. He founded *Thrift* in February, 1894, and has since edited and managed the paper. He is an associate member of the Life Underwriters' Association of New York, and is a member of the Underwriters' Club and the Yale Club of New York city.

PHENIX INSURANCE COMPANY of Brooklyn, N. Y. The Phenix was organized September 10, 1853, under act of June 25 of that year, the original name being "The Phoenix Fire Insurance Company." This name was changed by act of the legislature February 19, 1866, to the present one. The capital at first was \$200,000.

The first meeting for organization was held February 18, 1853. At a meeting held one week afterward, February 25, Stephen Crowell was unanimously elected president of the new company. July 28, 1853, Philander Shaw was elected secretary. Under its charter the Phenix was authorized to write inland navigation and transportation insurance as well as fire risks, and in 1859 it added inland insurance to its business. Ocean marine insurance was subsequently written by the company. June 27, 1864, the capital stock was increased to \$500,000 under the general insurance act of 1853. A second increase was ordered November 22, 1865, the amount being \$500,000. A technical impairment of capital was occasioned in 1888 on account of disastrous marine losses. It was promptly made up by the stockholders, and the dividend for that year omitted. At the conclusion of the company's first quarter of a century, in September, 1878, the total assets amounted to \$2,580,278, the net surplus aggregating \$760,189. The income from all sources during this period was \$23,075,753. The total expenditures amounted to \$21,831,163, of this amount \$13,592,039 being on account of losses. During the twenty-five years \$2,014,000 had been paid in dividends to the stockholders. The Chicago and Boston conflagrations involved the company in losses amounting to \$939,779, which were settled with characteristic promptitude, the Phenix

being credited with the honor of being the first company to begin the payment of claims at Chicago. August 23, 1887, the directors decided to withdraw from the ocean marine business, and operations were discontinued September 2. Since 1887 the company has devoted its attention entirely to fire insurance. The net premiums in 1900 amounted to \$3,282,107. The total income was \$3,436,468. The amount of insurance in force December 31, 1900, was \$539,933,290. The total premiums received since organization amount to \$121,010,529; total losses paid, \$61,695,426; cash dividends, \$4,074,000. The Phenix has had but two presidents. Stephen Crowell retained the position until April 19, 1888, when he declined re-election. George P. Sheldon was advanced from the vice-president's office, Arthur B. Graves was elected vice-president, and George Ingraham second vice-president. With the exception of four years, 1875 to 1879, when William R. Crowell was secretary, Philander Shaw was the secretary from the organization of the company until 1890. William A. Wright is the present incumbent, Charles F. Koster being assistant secretary. The directors are: George P. Sheldon, Albion K. Bolan, David B. Powell, William H. Male, Edwin T. Rice, William P. Beale, William H. Wallace, William J. Logan, John H. Latham, Felix Campbell, John Cartledge, George M. Hard, and George Ingraham.

The company has a Western department in Chicago, of which J. H. Lenehan is manager. The Pacific Coast department was discontinued in 1896, and the agents now report to Chicago. General Agent H. C. Stockdell has charge of the Southern business, with headquarters at Atlanta, and General Agent J. W. Barley, the Eastern and Middle States and Canada, located at New York.

Mr. Charles C. Little, vice-president and secretary of this company, died April 24, 1897. At a meeting of the directors held on May 10 following, George Ingraham, second vice-president, was advanced to the position of vice-president; William A. Wright, assistant secretary to that of secretary; and Charles F. Koster to that of assistant secretary. The office of second vice-president was discontinued.

PHILADELPHIA ASSOCIATION OF LIFE UNDERWRITERS was organized in December, 1887, William H. Lambert being the first president. In November, 1889, Henry C. Lippincott was elected president, and was succeeded, November, 1890, by I. Layton Register, who was twice re-elected. Everett H. Plummer served from November, 1893, for two years, and was followed by Frank Read, who was president from November, 1895, to November, 1896. William M. Scott was elected in 1896 and re-elected in 1897. William G. Carroll was president in 1898. At the annual meeting, November 16, 1900, the following officers were elected: President, Amos Wakelin; vice-presidents, Richard Fisher, H. O. Hildebrand, W. H. Kirkpatrick; secretary, F. H. Garrigues; assistant, R. R. Dearden, Jr.; treasurer, H. O. Chapman; executive committee, Joseph Ashbrook, George F. Schilling, C. A. Wray, H. W. Littlefield, D. A. Keyes, J. A. Fowler, C. A. Capwell, Harold Pierce, K. E. Durham, O. N. Waterhouse.

PHILADELPHIA CASUALTY COMPANY. Philadelphia, Pa. Organized November, 1899; capital, \$100,000. Conrad B. Day president; R. S. Keelor, M.D., secretary.

PHILADELPHIA FIRE INSURANCE PATROL. The patrol was established July 15, 1869, and was supported by the voluntary action of the fire insurance companies doing business in the city. It was incorporated February 17, 1871, and reorganized June 8, 1895, the expense being raised by an assessment on premium receipts. The original fire patrol consisted of a horse and wagon and fifteen rubber blankets or covers. Only a few companies contributed to the cost and the establishment was opposed by the old volunteer fire department of the time as a step toward a paid fire department. A notable success achieved by the patrol at a dry goods fire in Chestnut Street in saving some \$60,000 worth of valuable goods from ruin by water at once satisfied insurance companies of the advantage afforded by the patrol, and they flocked to its support. The first officers were Atwood Smith, president; Alfred G. Baker, treasurer; and John Wilson, Jr., secretary. The original captain was Terrence McCusker, and he had an assistant, George R. Stillman (the present captain), and a force of five men.

The patrol is now composed of twenty-four men — fifteen men at Station No. 1, at 516 Arch Street, and nine men at Station No. 2, at the northeast corner of Fifth and Hewson streets. The captain is George R. Stillman, and the assistant captains Sylvester B. Peak and William H. Porter. There are three patrol wagons, seven horses, 400 rubber covers, and other necessary incidentals.

The annual report of the president for 1901 showed that the total number of fires in Philadelphia during 1900 was 2,944, an increase of 183 compared with the previous year, and the losses were \$3,321,291, a decrease of nearly half a million compared with 1899. Fires from "unknown" causes numbered 525; petroleum came second, with 497 fires, and 423 fires were caused by matches, 247 by defective flues, and 234 by gas jets. Stoves and locomotives caused 108 and 106 fires respectively, and fires from electrical causes numbered 55. The 525 fires from "unknown" causes caused a loss of \$2,675,067.

The following were elected officers: President, George E. Wagner; secretary, Charles B. Hill; treasurer, James W. McAllister; directors, Atwood Smith, John L. Thomson, E. C. Irvin, and Charles Platt, Jr.

PHILADELPHIA FIRE UNDERWRITERS' ASSOCIATION. The old association, after its tenth annual meeting in November, 1893, discussed the subject of reorganization, and at a meeting held December 4, 1893, it was ordered that the compact of September 1, 1891, be continued in force sixty days more. [For an account of the reorganization see the *Cyclopedia for 1894-5*.] February 1, 1894, representatives of seventy companies met and perfected the new organization. An executive committee was appointed to govern the association. Robert B. Beath was chosen chairman and J. W. Grover secretary. At the annual meeting, November 14, 1894, General Beath was re-elected chairman, and

Charles A. Hexamer was appointed secretary. At the annual meeting, November 13, 1895, Eugene L. Ellison was chosen chairman of the executive committee, and Charles A. Hexamer was continued as secretary. At the annual meeting, November 11, 1896, Article 5 of the constitution was amended so as to provide that "the management of the association shall be under the direction and control of an executive committee of nine, to be elected by the association at the annual meeting—four members of the committee to be officers of the Pennsylvania companies, three to be representatives of companies of other States, and two to be representatives of foreign companies." Amendments were also adopted providing for quarterly meetings of the association, and establishing the rule of a single vote for each person present. On the organization of the executive committee John Tenney was elected chairman, George E. Wagner, vice-chairman, and Herbert Wilmerding (succeeding Charles A. Hexamer), secretary. In 1897 further changes were made. A new agreement between companies and agents was adopted and put in force July 20. This agreement was signed by 145 companies and 105 agents. Under it deposits amounting to some \$18,600 were placed in the hands of the treasurer. The agreement provided for the issuing of certificates to brokers and for a stamping office. The officers elected November 21, 1900, are: Charles R. Peck, president; Charles S. Hollinshead, vice-president; Herbert Wilmerding, secretary; S. D. Hawley, treasurer; and the executive committee is composed of Charles R. Peck, Charles S. Hollinshead, Charles Platt, Jr.; George E. Wagner, L. C. Madeira, Charles Williams, E. C. Irvin, E. L. Ellison, and J. W. Miller, Jr.

PHILLIPS, HENRY M., secretary of the Massachusetts Mutual Life Insurance Company, was born at Athol, Mass., in 1845. He was graduated at Norwich University, Vermont, and when but sixteen years old entered the Union army, serving through a large part of the war. He took up his residence at Springfield, Mass., where he became interested in several financial institutions, among them the Massachusetts Mutual Life, of which he was elected a director, and subsequently a member of the executive committee. Colonel Phillips was a member of the Massachusetts house of representatives two years, State senator two years, mayor of Springfield from 1883 to 1886, postmaster of that city in 1890, and State treasurer of Massachusetts in 1894 and 1895. He resigned from the latter office to become secretary of the insurance company when a vacancy was created by the election of John A. Hall to the presidency.

PHENIX ASSURANCE COMPANY of London. This company was established in 1782, and is, with one exception, the oldest company in England doing a fire insurance business exclusively. It was the first English company to establish an agency in the United States, Israel Whelen being its agent in Philadelphia as early as 1804. In 1810 an act was passed by the Pennsylvania legislature prohibiting all insurance by foreign corporations, co-

partnerships, or persons not citizens of the United States, and the Phoenix withdrew. It returned again in 1879. Prior to its return it had some reinsurance contracts, so that it sustained losses of \$500,000 in Chicago in 1871, and \$250,000 in Boston in 1872. The Phoenix is a notable exception to the general history of companies founded upon a grievance, in that it has been successful. It was founded by the sugar bakers of London, because of the high rates charged that industry by the other offices. Before the War of 1812 the Phoenix had agencies established in several of the Southern States, as well as in New York and Philadelphia, and in the West Indies. In 1807 it sustained losses in St. Thomas of \$1,000,000, and in 1842, in the great fire at Hamburg, Germany, it lost the then unprecedented sum of \$1,080,000. Since it returned to this country the Phoenix has received in the United States premiums amounting to \$33,803,745, and has paid in losses \$21,054,495. It does an agency business throughout the states, and in 1900 wrote \$308,834,133 of insurance, the premiums on which were \$3,432,350. The home office of the Phoenix is under the management of Francis Benifait Macdonald, secretary. He was appointed to the present position in 1884. Alexander D. Irving is the American manager. E. B. Clark, assistant manager, L. P. Bayard, second assistant, and A. D. Irving, Jr., secretary. M. F. Driscoll is in charge of the Western department at Chicago, and Butler & Hewitt are the Pacific coast representatives — all reporting to the head office in New York.

PHOENIX FIRE AND MARINE INSURANCE COMPANY, Memphis, Tenn. Organized 1881; capital, \$150,000. H. M. Neely, president; J. Johnson, secretary.

PHOENIX INSURANCE COMPANY OF HARTFORD, CONN. Organized 1854; capital, \$2,000,000. D. W. C. Skilton, president; Edward Milligan, secretary.

PHOENIX MUTUAL LIFE INSURANCE COMPANY of Hartford, Conn., was chartered originally by the Connecticut legislature in May, 1851, as the American Temperance Life Insurance Company. The by-laws provided that no risks should be taken by the company upon the lives of persons addicted to the habitual use of intoxicating liquors as a beverage. The charter provided that policies might be issued "stipulated to be with or without participation in the profits by the insured." The ninth article of the by-laws, adopted November 25, 1867, provided that the business of the company should be conducted on the mutual plan. June 25, 1861, an act was passed changing the name of the company to its present title. June 21, 1889, the charter was amended by the legislature, authorizing the retirement of the capital stock, the purchase to be made in the interest of the policy-holders. The surplus of the company, not in excess of \$500,000, was to be used in making the purchase.

At a meeting of the participating policy-holders in Hartford December 3, 1889, the provisions of the amendment were ordered

to be carried out and the capital stock retired. Up to the close of 1892 there were outstanding twenty-one shares of the capital stock, but that has since been retired, and the company is now a purely mutual company, governed by its policy-holders. The officers of the company are: Jonathan B. Bunce, president; John M. Holcombe, vice-president; Charles H. Lawrence, secretary, and Wm. A. Moore, assistant secretary. The board in full now consists of Jonathan B. Bunce, James Nichols, Nathaniel Shipman, John M. Holcombe, Isaac W. Brooks, Francis B. Cooley, George H. Day, Silas W. Robbins, Charles H. Lawrence, Charles E. Gross, John H. Hall, John D. Browne, Edward D. Robbins, David S. Plume, and Morris F. Tyler.

The financial condition of the company will appear from the appended statement. :

ASSETS, JANUARY 1, 1901.

First mortgages on real estate,	\$6,780,531.98
Real estate, unincumbered,	1,017,625.19
Premium notes,	303,416.57
Loans on policies,	534,457.00
Loans on collateral,	1,000.00
Stocks and bonds,	3,850,945.24
Cash in office,	358.42
Cash in banks,	422,191.13
Interest accrued and due,	142,304.72
Net deferred and outstanding premiums,	225,881.48

\$13,278,711.73

LIABILITIES.

Reserve on policies in force,	\$12,510,871.00
Death claims outstanding,	19,275.00
Notified death claims,	15,318.00
Installment claim liability,	27,457.00
Special policy reserves,	132,427.00
Premiums paid in advance,	8,707.00
Surplus,	564,656.73

\$13,278,711.73

	1898.	1899.	1900.
Premium receipts,	\$1,920,260	\$2,180,795	\$2,545,547
Insurance in force,	51,170,782	57,985,510	63,802,139

Life and endowment policies have endorsed upon them definite cash, loan, and paid-up values, and, in case of lapse, insurance is extended without action on the part of the insured. The company's term plan furnishes protection at a low price, and grants the privilege of a change, if desired, to some other form of insurance.

PIERCE, JOSEPH B., secretary of the Hartford Steam Boiler Inspection and Insurance Company, was born in Thomaston, Conn., in 1835. He entered the insurance business in 1859, as bookkeeper for the North American Insurance Company of Hartford. Afterward he became general agent for the company, and from June, 1866, to 1871, was its secretary. After the Chicago fire in 1871, and until March, 1873, Mr. Pierce was general agent for the National Fire of Hartford. Since the latter date he has been the secretary of the Hartford Steam Boiler.

PIEDMONT FIRE INSURANCE COMPANY, Charlotte.
N. C. Henry M. McAden, president; A. H. Harris, secretary.

PIERSON, ISRAEL C., actuary of the Washington Life Insurance Company, and second vice-president of the Actuarial Society of America, was born at Westland, N. J., August 22, 1843. He was prepared for college at the Fort Edward Institute, New York, and was graduated from the New York University in 1865. He received the degree of A.M. from the university in 1868, and of Ph.D. in 1890. His connection with life insurance began in the actuarial department of the Equitable Life. Besides being actuary of the Washington Life, Mr. Pierson is Associate of the Institute of Actuaries, London, corresponding member of the Institute of Actuaries of France, and Belgian Association of Actuaries, fellow of the American Statistical Society, of the New York Academy of Sciences, and of the New York Mathematical Society, and secretary of the Council of the New York University. He is a charter member of the Actuarial Society of America, was its secretary from organization, ten years to May, 1899, and is now second vice-president.

PINKNEY, ARTHUR E., independent fire insurance adjuster, is a native of Missouri, and was born in the town of Louisiana in that State August 26, 1855. He was educated as a lawyer and practiced his profession from 1876 to 1882. His service in the fire insurance business has been as follows: Special agent of the Springfield Fire and Marine in Dakota from March, 1884, to December, 1885; special agent for the Fireman's Fund of San Francisco for Missouri and Kansas from the latter date to July, 1891; state agent of the Phenix for Missouri from July, 1891, to January 1, 1900; president of the Sunflower Club of Kansas from its organization in March, 1890, to July, 1891; president of the Fire Underwriters' Association of Missouri from June, 1892, to September, 1893. He was a member of the executive committee of the Missouri Association from September, 1893, to the time of the disbanding of the association in September, 1899. Mr. Pinkney was a member of the board of directors of the Fire Underwriters' Association of the Northwest 1893-1894, and 1897-1898.

PIPKIN, SAMUEL JAMES, general manager and secretary of the Atlas Assurance Company of London (home office). He began his business life in the counting-house of a shot factory at Lambeth, remaining until 1866, when he obtained a position with a prominent firm of London accountants. Two years later he entered the Atlas office as a junior clerk in the fire department. In 1873 he accepted the post of directors' auditor in the Commercial Union of London, and in 1881 he was advanced to the secretaryship of that company. On the retirement of Secretary Ray of the Atlas, in 1884, Mr. Pipkin returned to his old company to fill the vacancy as chief officer, with title of secretary. During his tenure of office he has made many developments, notably the opening of branches, the extension of the foreign business, and the movements generally

calculated to bring the office into front rank. In the early part of 1896 his directors appointed him general manager. Mr. Pipkin is a fellow of the Royal Geographical Society, and a trustee of the Royal Society for the Prevention of Loss of Life by Fire, and chairman of the London Salvage Corps.

PITTSBURGH INSURANCE COMPANY. Pittsburgh, Pa. Organized 1851; capital, \$100,000. F. A. Kingsley, president; R. J. McKnight, secretary.

PITTSBURGH LIFE UNDERWRITERS' ASSOCIATION was organized March 2, 1886. The president and secretary for 1899-1900 were: William S. Stimmel, president; W. M. Wood, secretary. The present officers, who were elected at the fourteenth annual meeting, held March 9, 1901, are: Charles W. Scovel, president; Robert A. Clark, William C. Baldwin, vice-presidents; William M. Woods, secretary; John R. Russell, treasurer.

PLATE GLASS INSURANCE BUSINESS. The following is a statement of the transactions in plate glass insurance in 1900:

Companies.	Net Premiums Received.	Net Losses Paid.	Amount Risks Written	Amount Risks in force December 31.
<i>Etna Indemnity.....</i>	<i>\$44,110</i>	<i>\$23,128</i>	<i>\$2,197,398</i>	<i>\$1,801,024</i>
<i>Central Accident.....</i>	<i>35,072</i>	<i>16,278</i>	<i>40,524</i>	<i>38,922</i>
<i>Fidelity and Casualty.....</i>	<i>213,805</i>	<i>95,239</i>	<i>10,634,559</i>	<i>8,261,914</i>
<i>Frankfort M. A. & Plate Glass.....</i>	<i>49,379</i>	<i>24,425</i>	<i>3,275,204</i>	<i>2,833,008</i>
<i>Lloyds Plate Glass.....</i>	<i>426,814</i>	<i>221,181</i>	<i>17,703,183</i>	<i>18,327,590</i>
<i>Maryland Casualty.....</i>	<i>69,515</i>	<i>28,410</i>	<i>1,603,450</i>	<i>1,493,095</i>
<i>Metropolitan Plate Glass.....</i>	<i>283,031</i>	<i>137,355</i>	<i>12,545,015</i>	<i>11,189,643</i>
<i>New Jersey Plate Glass.....</i>	<i>105,673</i>	<i>45,330</i>	<i>5,416,700</i>	<i>4,838,639</i>
<i>New York Plate Glass.....</i>	<i>248,079</i>	<i>129,341</i>	<i>13,987,373</i>	<i>11,494,516</i>
<i>Union Casualty and Surety....</i>	<i>92,773</i>	<i>46,850</i>	<i>4,405,895</i>	<i>3,746,856</i>
Totals,	\$1,568,251	\$767,537	\$71,802,301	\$65,031,107
" 1899.....	1,357,750	681,720	70,046,021	64,613,760
" 1898.....	1,299,137	485,708	67,328,682	61,982,421
" 1897.....	1,325,978	394,427	60,383,993	53,436,700
" 1896.....	1,278,347	490,938	53,771,525	49,119,434
" 1895.....	1,201,821	406,657	50,260,786	45,463,033
" 1894.....	1,167,978	379,341	45,740,793	41,492,437
" 1893.....	1,069,548	460,383	44,141,490	41,620,779
" 1892.....	1,010,558	391,641	40,504,459	37,983,106

PLATT, CHARLES, president of the Insurance Company of North America, was born February 16, 1829. He was graduated with high honors from the University of Pennsylvania when eighteen years old, and turned his attention to practical affairs by entering the business house of his father, William Platt of Philadelphia, who was extensively engaged in the China trade. He sailed in one of his father's ships to Canton, where he passed some time acquiring a knowledge of the business. Returning home in 1850, he was admitted a partner in his father's firm. Ten years later he

was elected secretary of the Insurance Company of North America. In 1869 he was vice-president, and in 1878 elected president. Mr. Platt has a wide knowledge of marine as well as of fire insurance, and is president of the National Board of Marine Underwriters, and also of the Philadelphia Board of Marine Underwriters. He is active in scientific and charity matters in Philadelphia, being president of the Orthopedic Hospital, of the Zoological Society, and of the Harbor Commission, and vice-president of the Children's Hospital.

PLUMMER, EVERETT H., Philadelphia general agent of the Berkshire Life Insurance Company, was born in that city June 2, 1855. After graduating from the Philadelphia Central High School in 1873, he entered the office of the Berkshire Life in Philadelphia as an office boy. In 1880 he became general agent for eastern Pennsylvania, a position which he now holds. Mr. Plummer was the first secretary of the National Association of Life Underwriters, and after serving four consecutive years was elected president June, 1894. He was also the first secretary of the Philadelphia Association of Life Underwriters, serving four consecutive years, when he was chosen president for two years, 1894 and 1895.

PLYMPTON, NOAH A., one of the New England managers for the Penn Mutual Life, is a descendant of old Massachusetts Puritan stock, as his family name indicates, and was born at Shrewsbury in that State September 7, 1841. He was educated in the common schools and learned the trade of watchmaker and jeweler. In 1880 he was a local insurance agent at Worcester, Mass., and in 1881 the Boston general agent of the Penn Mutual Life. In 1884 the firm of Plympton & Bunting of Boston, of which he is senior member, were appointed New England managers for the Penn Mutual, their special jurisdiction being over the States of New Hampshire, Massachusetts, Rhode Island, and Vermont. He was elected a director of the company in 1886, and is chairman of the committee on the medical department. Mr. Plympton was for a time quite prominent in Massachusetts politics. He was chairman of the executive committee of the Democratic State central committee in 1882-83, having entire charge of the Butler campaigns. When General Butler was governor he nominated Mr. Plympton for State insurance commissioner, but the executive council failed to confirm the appointment by a strict party vote. Commissioner Tarbox appointed him department examiner. He was president of the Boston Life Underwriters' Association in 1894.

POLICY FORMS AND LAWS. Under this heading will be found the laws regulating the forms of policies of fire insurance adopted by the various States, with a history of the legislation on the subject, and, second, a description of the various forms of policies in use by life insurance companies. [For full text of forms of life policies, see annual *Cyclopedia of Insurance* for 1892-3; and for the text of policies since introduced, see subsequent volumes; also "Handy Guide to Premium Rates, etc.," published by the

Spectator Company, New York; also "Life Insurance Manual," by A. J. Flitcraft, Oak Park, Ill.]

FIRE INSURANCE STANDARD POLICIES.

Bills to adopt a standard form of fire insurance policy were introduced in the legislatures of Mississippi and Virginia in 1900, and in that of Illinois in 1901, but none were adopted. Proposed amendments to the Minnesota law in 1901 failed.

In consequence of a decision rendered by the Pennsylvania supreme court in the latter part of 1894, to the effect that the act of 1891 of the legislature of that State, delegating the power to the insurance commissioner to create a standard policy, which would then become the legal form, was void, a bill was introduced in the legislature of 1895 to cure the defect by enacting the form directly into a law. The form was the same as that previously in use. This bill was amended in several particulars, but was defeated. There is, therefore, now no standard form in Pennsylvania, but the companies generally still use the old, or New York form.

The Pennsylvania decision having raised the question in the minds of underwriters in Wisconsin as to the constitutionality of the standard policy law of that State, enacted in the same manner as the Pennsylvania law, a bill was introduced in the Wisconsin Legislature of 1895 to adopt, with some changes, the form heretofore in use as a part of the statute law, and it became a law.

The Louisiana legislature of 1898 adopted a new general law governing fire insurance, in which the use of the New York standard form was specifically required.

The North Carolina legislature of 1899 also prescribed in a general insurance law the use of the New York form.

The New York legislature in 1901 passed a law transferring the blank form filed in the office of the Secretary of State to the office of the superintendent of the insurance department.

The States which have the standard form established by law are as follows, the year of adoption being in parenthesis after each name: Massachusetts (1873), Maine (1895), Michigan (1889), Minnesota (1889, re-enacted 1895), New Hampshire (1885), New Jersey (1892), New York (1886), North Dakota (1890), Wisconsin (1891, re-enacted 1895), Connecticut (1893), South Dakota (1893), Rhode Island (1895), Louisiana (1898), North Carolina (1899). In Iowa in 1897 the New York form was amended to conform with the new insurance code.

HISTORY OF THE STANDARD POLICY.

Agitation for a uniform policy began almost in the infancy of what may be called the modern practice of fire underwriting. In the records of the Salamander Society of New York, which was an organization of local fire insurance companies in 1821, and the forerunner of the New York Board of Fire Underwriters, allusion is made to the appointment of a special committee to draft a form. This committee reported to the association June 19, 1821, with a proposed form, which, after it had been submitted to the directors

of the company separately, and had received their approval, was adopted and came into general use. It was the model upon which all subsequent improved policies were made in the United States.

The National Board of Fire Underwriters was organized in 1866, and the very first subject which claimed its attention after it convened was a form of policy, the board resolving "that this board recommend to the executive committee to draft a fire policy to be used by all fire insurance companies belonging to this association." A form was reported to the board at its second annual meeting in 1868, and adopted. Although the subject of a uniform standard policy to become obligatory was stirred up in the legislatures of New York and Massachusetts several years prior to this, Connecticut appears to have been the first State actually to adopt a law requiring a standard form, which was in 1867. The text of this law, the first of its kind, was as follows, it being Chapter 121 of the session laws of 1867:

Section 1. That all policies of insurance issued by fire insurance companies of this State, after the thirtieth day of September next, shall contain in the printed forms annexed uniform conditions as to the risks on which the insurance is based, said conditions to be approved by the general insurance commissioner of the State, and no conditions except those so approved, not written in full in the body of the policy, shall be valid.

Section 2. No foreign fire insurance company doing business in this State shall issue policies to citizens thereof, embodying *printed conditions*, not contained in the forms authorized by said commissioner for policies of companies incorporated in this State.

Section 3. Any insurance company or agent thereof violating any of the provisions of this act shall be liable to a penalty equal to double the amount of premium charged on the risk on which (the) policy is issued.

There was much opposition to the enforcement of this law from fire underwriters, and a committee of the national board went to New Haven to see Insurance Commissioner Noyes and lodge with him a formal protest. The result was that the law was repealed as soon as the legislature of 1868 assembled, and a form of policy therefore was never drafted.

MASSACHUSETTS. It remained for Massachusetts to present the first form of policy deriving its existence from a State government. This form was adopted by the legislature of 1873, and it continued in force without amendment until 1880, when numerous changes were made, and it was again altered in 1881. Under the revision of the insurance laws in 1887 the Massachusetts form, further modified, became a part of the code. All policies may bear at the top the words "Massachusetts standard policy." The name of the company, location, date of incorporation, amount of paid-up stock, names of officers and agents, number and date of policy, and if issued by an agent the words "This policy shall not be valid until countersigned by the duly authorized agent of the company at ———," may also appear on the policy. Printed forms of description may be used, a lightning clause may be added, and any words required by law or its charter may be incorporated. Riders may be attached and signed, modifying any of the provisions of the policy. With these exceptions, the text must be in type, not smaller than long primer. [See Cyclopedia for 1895-96 for full text of this policy.]

NEW HAMPSHIRE. In 1885 the Legislature passed a law directing the insurance commissioner to prepare a standard form of policy "for companies insuring property in this State." The rules to be observed were those of the Massachusetts law. The Massachusetts form had to be varied somewhat to comply with New Hampshire laws, but it was, in the main, the same.

Portions of the laws which are to be printed on the back of the policy, and which are made a part of the contract are: Chapter 13 of the Laws of New Hampshire, 1879; Chapter 172 of the General Laws of New Hampshire and Chapter 73 of the laws of 1885.

NEW YORK. In its session of 1886 the New York legislature passed an act (Chapter 488) to provide for a uniform contract or policy of fire insurance, requiring the insurance superintendent to prepare such a policy, unless the New York Board of Fire Underwriters should, on or before October 15, 1886, file a form. The board undertook the task immediately upon the passage of the law, and what is now known as the "Standard Fire Insurance Policy of the State of New York" was prepared and duly filed within the time specified. The Massachusetts standard was the model for New Hampshire, but the underwriters of New York believed that they could better it, and so, calling to their counsels all the help that they could, the committee of the New York board spent months of hard work in reconciling differences and preparing what has been the model upon which all subsequent "standard forms" have been made. [See Cyclopaedia, 1895-6.]

Unlike the Massachusetts and New Hampshire forms, this form does not permit riders which may change any conditions of the policy. Otherwise the law gives the same latitude for changes that are found in the laws of Massachusetts and New Hampshire. All variations from the prescribed form are provided for in modifying "clauses," which, if attached, are a part of the policy and cannot be altered. These are: Application and Survey Clause, Assessment, Installment or Credit Clause, Co-insurance Clause, Conditions as to Incumbrances, Lightning Clause, Mortgage Clauses, Percentage, Limitation and Value Clauses.

This policy became the only one lawfully in use in the State of New York on and after May 1, 1887.

MICHIGAN. The Michigan legislature in 1881 passed an act providing for a commission composed of the attorney-general, the insurance commissioner, and "some suitable person" to be appointed by the Governor, to prepare a standard form of fire insurance policy, and to report the same to the insurance commissioner, who should thereupon claim it to be the only policy form lawfully in use in Michigan. The commission held meetings and consulted with fire underwriters, and adopted a form, which, however, was not reported, and the matter drifted along until 1888, when the governor appointed a new commission, which, after consultation with the National Board of Fire Underwriters, agreed on the New York standard policy, with three changes. This form went into effect in Michigan July 1, 1889. The changes were the insertion of the words in parentheses in the following clauses:

If an application, survey, plan, or description of property be referred to in this policy, it shall be a part of this contract and a warranty by the insured (as to material facts).

In any matter relating to (the procuring of) this insurance no person, unless duly authorized in writing, shall be deemed the agent of this company.

And where the New York form says that the award of two appraisers shall "determine" the amount of loss, the Michigan form says that it shall "be *prima facie* evidence of the amount of loss."

The legislature of 1897 passed an act providing that no policy of fire insurance shall hereafter be declared void by the company for the breach of any condition of the policy if the insurer has not been injured by such breach, or where a loss has not occurred during such breach or by reason of such breach of condition. If a building that is insured, whether intended for occupancy by owner or tenant, becomes vacant or unoccupied and so remains for ten days or longer without the consent of the company endorsed on the policy, such vacancy shall not void such policy of insurance, except a loss occur while said building remains so vacant or unoccupied.

Section three reads:

There shall hereafter be inserted in or by stamp or rider affixed upon the standard form of insurance policies used in this State, after the clause which contains the conditions of a breach of which without the consent of the company endorsed thereon the policy is declared void, a proviso in substance as follows: "Provided, a loss shall occur on the property insured while such breach of condition continues, or such breach of condition is the primary or contributory cause of the loss."

MINNESOTA. The Minnesota legislature passed a uniform fire insurance policy law in 1889; the insurance commissioner adopted and filed the New York form without alteration, and it became the only lawful policy in the State on December 31, 1889. But in 1895, in consequence of the decision of the Pennsylvania supreme court that the act of that State creating the standard policy was void for unconstitutionality, doubt arose as to the constitutionality of the Minnesota law, which was of like character; and accordingly the legislature of 1895, in passing an act to revise and codify the insurance laws of the State, inserted therein a standard form of policy to be used in the State henceforth. The Massachusetts standard form, however, was adopted, instead of the New York form previously in use, modified so as not to conflict with the provisions of the valued-policy clause, which was a part of the same general act.

In the clause reading "the amount of said loss or damage to be estimated according to the actual value of the property insured at the time when such loss or damage happens [except in case of total loss on buildings], but not to include loss or damage caused by explosion of any kind unless fire ensues, and then to include that caused by fire only," the words printed in brackets were new.

So in the following clause in the new Minnesota form the words in brackets are not in the original Massachusetts form:

In case of any loss or damage under this policy a statement in writing, signed and sworn to by the insured, shall forthwith be rendered to the company, setting forth the value of the property insured, [except in case of total loss on buildings the value of said buildings need not be stated.]

If there shall be any other insurance on the property insured, whether prior or subsequent, the insured shall recover on this policy no greater proportion of the loss, [except in case of total loss on buildings,] sustained than the sum hereby insured bears to the whole amount insured thereon.

In case of loss, [except in case of total loss on buildings,] under this policy, and a failure of the parties to agree as to the amount of loss, etc.

This form of policy, the law directed, should go into effect October 1, 1895. The law, however, permitted the use of riders to explain and modify the policy, and the fire underwriters doing business in the State prepared a general rider (which substantially embraced the features of the New York standard policy form), and submitted it to the consideration of the insurance commissioner of Minnesota September 21, 1895. Both the insurance commissioner and attorney-general expressed the opinion that the rider was legal and unobjectionable, and by direction of the committee of fire underwriters which prepared the said rider it was, on and after the date when the policy took effect, attached to and became a part thereof.

The legislature of 1897 amended the law of 1895 by prohibiting the use of the co-insurance rider or forms of any kind in the standard policy except such as are specially stipulated in the act (approved April 23, 1897), which is as follows:

Section 1. Section 53 of Chapter 175 of the general laws of 1895 be and the same is hereby amended so as to read as follows:

Section 53. No fire insurance company shall issue fire insurance policies on property in this state other than those of the standard form herein set forth, except as follows, to wit:

First—A company may print on or in its policies its name, location, and date of incorporation, the amount of its paid-up capital stock, the names of its officers and agents, the number and date of the policy, and if it is issued through an agent the words, "This policy shall not be valid until countersigned by the duly authorized agent of the company at . . ."

Second—A company may print or use in its policies printed forms of description and specification of the property insured, including permits for the use of electricity, gasoline, or storage of other extra hazardous product or material, also for repairs and improvements, for the operation or ceasing to operate, and for the maintenance of sprinkling or other improvements.

Third—A company insuring against damage by lightning may print, in the clause enumerating the perils insured against, the additional words:

"Also any damage by lightning, whether fire ensues or not," and in the clause providing for apportionment of loss in case of other insurance, the words, "whether by fire, lightning, or both."

Fourth—A company incorporated or formed in this State may print on its policies any provisions which it is authorized or required by law to insert therein; and any company not incorporated or formed in this State may, with the approval of the insurance commissioner, so print any provision required by its charter or deed of settlement, or by the laws of its own State or country, not contrary to the laws of this State.

Fifth—The blanks in said standard form may be filled in print or in writing.

Sixth—A company may print upon policies issued in compliance with the preceding provisions of this section the words, "Minnesota standard policy."

Seventh—No provision shall be attached to or included in said policy limiting the amount to be paid in case of total loss on buildings to less than the amount of insurance on the same.

The said standard form of policy shall be plainly printed, and no portion thereof shall be type smaller than long primer.

NORTH DAKOTA. The North Dakota uniform policy, a copy of the New York form, went into force October 1, 1890, as previously stated.

WISCONSIN. The law of this State, passed in 1891, directed the commissioner of insurance to prepare and file on or before July 1, 1891, a standard policy which shall "conform to the type and form of the New York standard fire insurance policy; provided, however, that five days' notice of cancellation by the company shall be given and provided that proof of loss shall be made within sixty days after a fire." This policy went into force September 1, 1891. A variation from the New York form was necessary to cover the valued-policy law of Wisconsin, and was so worded that should that law be repealed there would not need to be any change in the form. It read: "Except when otherwise provided by statute, this company shall not be liable beyond the actual cash value." The words of the New York form, "in any matter relating to this insurance no person, unless duly authorized in writing, shall be deemed the agent of this company" were left out because the statutes of Wisconsin, Section 1977, state what shall constitute agency. The only other deviation from the New York form was the omission of the paragraph:

No suit or action on this policy, for the recovery of any claim, shall be sustainable in any court of law or equity until after the full compliance by the insured with all the foregoing requirements, nor unless commenced within twelve months next after the fire.

This was omitted in deference to the Wisconsin statute of limitations.

In 1895, considering that the late decision of the supreme court of Pennsylvania, if followed in other States, might render this policy void for unconstitutionality, the legislature at its session of 1895 undertook to cure this possible defect by re-enacting the law in proper form. It made, in doing so, some rather material changes from the New York form.

The old form read that claims were "payable sixty days after due notice, ascertainment, estimate, and satisfactory proof" of the loss has been ascertained. The words "ascertainment," "estimate," and "satisfactory" were stricken out. In the cancellation clause, after the words "five days' notice of such cancellation," there were added "unless during a time in which the hazard shall be increased solely by the act of God, and in such case, and during such time of such increase of hazard, the company shall not cancel this policy except upon sixty days' notice of such cancellation, without the consent of the assured."

The time for rendering a statement of loss, which, in the New York form, may be extended "in writing by this company," was made to read, "by agreement with the company through the local agent or any other authorized agent or any adjuster acting for such company concerning such loss." The disagreement and arbitration and waiver paragraphs were also changed.

There was also added to the last paragraph these words:

Up to the time of the delivery of the policy to assured, in all transactions relating to this policy or to the property herein insured, between the assured and any agent of the company, knowledge of the agent shall be knowledge of the company; and in all transactions relating to the subject of insurance, between the insured and any agent of the company after loss, knowledge of the agent shall be knowledge of the company.

NEW JERSEY. The act of 1892 provides that the commissioner of banking and insurance "shall prepare a printed form in blank of a contract or policy of fire insurance, together with such provisions, agreements, or conditions as may be indorsed thereon or added thereto, and form a part of such contract or policy, and file the same in the office of the secretary of state on or before July 1, 1892, similar in all respects, except as hereinafter mentioned, to the contract or policy provided by law for the States of Pennsylvania and New York, and such form when filed shall be known and designated as The Standard Fire Insurance Policy of the States of New York, Pennsylvania, and New Jersey." The exception referred to above has reference only to the changes in phraseology necessary to make the policy apply to New Jersey.

CONNECTICUT. The act of 1893 directs that no fire insurance company shall issue fire insurance policies on property in this State other than those of the standard form filed in the office of the secretary of state, known and designated as the "Standard Fire Insurance Policy of the State of Connecticut," except as follows:

A company may print on or in its policies its name, location, and date of incorporation, the amount of its paid-up capital stock, the names of its officers and agents, the number and date of the policy, and, if it be issued through an agent, the words, "This policy shall not be valid until countersigned by the duly authorized manager or agent of the company at," and after the words "Standard Fire Insurance Policy of the State of Connecticut," on the back of the form, the names of such other States as have adopted this standard form.

A company may use in its policies written or printed forms of description and specifications of the property insured.

A company insuring against damage by lightning may print, in the clause enumerating the perils insured against, the additional words, "also any damage by lightning whether fire ensues or not," and, in the clause providing for an apportionment of loss in case of other insurance, the words, "whether by fire, lightning, or both."

A company may write upon the margin or across the face of the policy, or write or print in type not smaller than long primer, upon separate slips or riders to be attached thereto, provisions adding to or modifying those contained in the standard form; and all such slips, riders, and provisions must be signed by the officers or agents of the company so using them.

Every mutual company shall cause to appear in the body of its policy the total amount for which the assured may be liable under the charter of said company.

The said standard form of policy shall be plainly printed, and no portion thereof shall be in type smaller than the type used in printing the said form on file in the office of the secretary of state, and shall be as follows, to wit:

The form prescribed is an exact copy of the New York standard form. The act also provides that a company willfully violating the law by issuing a policy shall be punished by a fine of not less than \$50 nor more than \$200 for each offense, but such policy shall nevertheless be binding on the company issuing the same. The act took effect January 1, 1894.

NORTH CAROLINA. Section 6 of the insurance act of 1893 was as follows, in full:

Section 6. The "standard fire insurance policy," as prescribed and set out in Section 121 of the insurance laws of New York, shall be exclusively used in this State by all fire insurance companies from and after May 1, 1893. The secretary of state shall keep a form of said policy on file in his office for comparison and inspection.

The legislature of 1899 passed an act "to regulate fire insurance and other companies." Section 43 reads:

Section 43. No fire insurance company shall issue fire insurance policies on property in this state other than those of the standard form filed in the office of the insurance commissioner of this state, known and designated as the Standard Fire Insurance Policy of the State of North Carolina, etc.

Then follows the New York standard form of policy, with the exceptions thereto.

SOUTH DAKOTA. The act approved February 17, 1893, provides that "the State auditor shall prepare and file in his office on or before August 1, 1893, a printed form in blank of a contract or policy of fire insurance, together with provisions, agreements, or conditions, as may be indorsed thereon," which when filed shall be known and designated as "The South Dakota Standard Policy." It is further directed that the form shall conform to the New York standard form, "provided, however, that five days' notice of cancellation by the company shall be given, and provided that proof of loss shall be made within sixty days after a fire." The form must be used on and after October 1, 1893. Mutual companies are exempted from using the policy.

It should be added that many companies have adopted the New York standard for use wherever there is no other compulsory form, so that, with the exception of the slight changes made by the Michigan form, and the special forms in Massachusetts, Maine, New Hampshire, and Wisconsin, a uniform policy is written by the leading companies all over the United States.

MAINE. The act of 1895 provided for the use of a standard policy, which should be as closely as practicable a copy of the Massachusetts standard policy.

MISSOURI. The act of March 18, 1895, provided that fire insurance companies doing business in the State shall, before January 1, 1896, agree upon a uniform policy which, if approved by the superintendent of insurance, shall be the only form of policy in use in the State after January 1, 1896. The conditions attached to the issuance of the policy by the act will be found among the laws of the States directing the use of a standard policy, printed under the sub-caption of "Missouri" further on. A policy form was duly prepared, but as the insurance superintendent was enjoined by the courts from approving the policy, and the injunction was in force on January 1, 1896, the policy did not take effect.

RHODE ISLAND. By the act of May 22, 1895, a policy which is a copy of the New York form became the only legal fire insurance policy in use in the State.

IOWA. The Iowa legislature of 1897 adopted a new insurance code, and it became necessary to make such changes in the New York standard form of fire insurance policy which had been used in the State as would make it conform to the provisions of the new law. A special committee of fire underwriters prepared the revised form. [For full text see Cyclopaedia for 1897-98.]

LOUISIANA. The legislature of 1898 adopted a general fire insurance law, in which Section 22 of Article 3 (Act 105 of the laws of 1898) is as follows:

Section 22. Be it further enacted, etc.: No fire insurance company shall issue fire insurance policies on property in this state other than those which shall conform to the requirements of the New York Standard Form of Fire Insurance Policy.

PENALTIES FOR USING OTHER THAN THE STANDARD POLICY.

All but one (North Carolina) of the fourteen States using a standard form of fire insurance policy prescribe penalties for using another form of policy, and all but three (New York, New Hampshire, and North Carolina) make the illegal policy binding on the company issuing it, notwithstanding the violation of law.

The New York standard policy law of 1886 contained a binding clause, but in the revision of the insurance laws by the statutory commission of 1892 this condition was omitted, either by negligence or design.

The laws of New Hampshire and North Carolina do not contain the binding clause.

The Massachusetts, Rhode Island, and Utah laws, after prescribing penalties for the use of a non-standard policy, add, "but such policy shall nevertheless be binding on the company issuing the same."

The binding clause of the Minnesota law is the same as the preceding, but adds thereto "and such company shall thereafter be disqualified from doing business in the State." The North Dakota and South Dakota laws also contain this clause.

The New Jersey law has the binding clause of the New York law of 1886; and the laws of Connecticut, Michigan, and Wisconsin have substantially the same.

All the States provide in their laws for substantially the exceptions noted under head of Connecticut.

LIFE INSURANCE POLICIES.

ÆTNA LIFE INSURANCE COMPANY. The Ætna did not issue any new forms of policy during the year 1900, but has made all its new policies incontestable after one year, instead of three years as previously issued, allows thirty days of grace in the payment of all premiums after the first, and has introduced loan and cash surrender values into its whole life and regular endowment policies, likewise a provision for extending the full sum insured for a definite number of years and days after payments of premium have ceased. The cash values are payable at the expiration of five years from the date of the policy or at the end of any year thereafter. The amount of such surrender value is shown in a table printed on the policy. The loans will be made after the expiration of three years from the date of the policy, the amounts of which are also shown in the table. The life and income policy will be found in the Cyclopedia for 1893-4, and other forms in previous issues. The policies now in use are described as follows:

Whole-life participating policies secure to the beneficiaries, upon the death of the insured, the stated amount of insurance. Applicants have the choice of paying premiums every year through life, or during a term of ten, fifteen, or twenty years, or by a single payment.

Regular endowment participating policies are payable at the end of ten, fifteen, twenty, twenty-five, thirty, or thirty-five years from date of issue, as may be desired by applicant at the time of insuring, or are payable at death, if it occurs within the term of the insurance. Premiums are payable every year during the continuance of the policy, or may all be paid in ten years, or by a single payment.

Renewable term (participating) policies are written for a term of ten years, at the expiration of which they are renewable without medical re-examination for successive terms of ten years each, except that when the term of a policy expires at or after the age of seventy the policy will then be written for the remainder of life. The surplus earned upon renewable term policies will not be paid in cash or applied to reduce the premiums named in the policies, but will be accumulated and applied toward maintaining the premiums at the rate charged at the date of issue. Renewable term policies become entitled to a paid-up policy or cash value on surrender at the end of the fifth or any subsequent year. The value of the renewable term policy being mainly dependent upon surplus earnings, the amount of the paid-up policy or cash value cannot be determined in advance. Any policy in force on this plan may, at the expiration of any insurance year, be exchanged for a whole life or endowment policy of the same amount, upon any such rates then in use by the company, and the accumulation under the original policy will be applied toward paying the premiums under the new policy.

The elective endowment (non-participating) policy is payable for a stated amount, immediately, under either one of the following conditions: At the death of the insured; or, during his life, when the insured is eighty-five years old. After premiums have been paid for three years the insurance does not cease by failure to pay a subsequent premium, but is continued in force for the full amount during a stated number of years and days; or, if the insured so elects, within sixty days after such failure, a paid-up policy will be issued for a stated amount. The policy also provides for loans and guarantees the payment of endowment values at the end of five years from its date of issue or at the end of any policy year thereafter (all premiums previously due having been paid). The premiums are payable during the continuance of the policy, or may all be paid in ten or twenty years, as the applicant may prefer.

Elective endowment annuity (non-participating) policy. This varies from the preceding only in being payable as a death claim in installments.

Life and Income (non-participating) Policy. The distinguishing feature of this plan is the provision it makes for the payment to the insured of an annual income of ten per cent. of the face of

the policy, beginning at the expiration of a certain number of years (never less than twenty) after the issue of the policy and continuing during the life of the insured. The plan also provides for the payment of the full amount or face value of the policy should the insured die before the income period has been reached; and it is further provided that if the insured dies after the beginning of the income period and before the several income payments have amounted to the full sum insured — the difference between the latter and the sum of the income payments already made will be paid to the beneficiary under the policy. The premiums are limited to twenty years, and differ with the age at which the income begins. These ages are fifty-five, sixty, sixty-five, seventy, or seventy-five.

BANKERS LIFE ASSOCIATION of Des Moines, Ia. The form of certificate now in use by this association reads:

This is to Certify, That in consideration of the articles of incorporation and by-laws of this association and of the warranties contained in his application, No. 40,000 A, all of which are hereby made a part of this contract and the sum of fifty-two and 50-100 dollars, Mr. John Doe, of Des Moines, State of Iowa, by occupation merchant, aged thirty-five years, has been admitted to membership in this association, and that in the event of his death during membership, his beneficiary shall receive the sum of two thousand dollars, and the guarantee fund deposited with the association by the said member, amounting to thirty-five dollars.

Upon the failure of the above named member to make any payment due from him to the association at its maturity in January, April, July, or October, of each year, his guarantee deposit and all other payments shall be forfeited and his membership shall thereupon cease.

This certificate to become null and void, if death occur from self-destruction within five years from this date, the member being sane or insane, or if the member is or shall become habitually intemperate in the use of intoxicating liquors, chloral, cocaine, or opium, and no action shall be brought or sustained upon or under this certificate unless proof of death be made within sixty days and suit commenced within one year after the day of the death of the member.

The amount due under this contract to be provided for by assessment on the membership levied pro rata upon the guarantee fund of the association, unless otherwise supplied, and to be paid to Mary Doe, wife, at the home office of the association upon presentation of this certificate with satisfactory proof of claim, to be supplied by the beneficiary. In the event of the death of the beneficiary prior to that of the member, or in case none is named, the benefit then to be payable to the legal representatives of the deceased member.

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA. The Home office of this company is at Lincoln. The ordinary life policy is called "Life Twenty Year Distribution," "Twenty Year Indemnity and Investment Bond," a "Ten Year Renewable Term," and an "Endowment." Except the term policies, all provide for paid-up insurance, cash values and loans, and surplus is not divided until end of stated periods.

BERKSHIRE LIFE INSURANCE COMPANY. The new form used by this company for ordinary life policies reads:

This policy of insurance witnesseth that the Berkshire Life Insurance Company, in consideration of the application on which this policy is issued, and of the statements and agreements in said application, all of which are hereby made a part of this policy, and in further consideration of the payment of the..... annual premium of.....dollars and.....cents, at its home office, to be evidenced by the receipt of the company, and of the payment of the like sum, to be made at said office on or before the.....day of....., a' noon, in every year, during the continuance of this policy, and also upon th

conditions stated upon the back hereof, upon due notice and proof as required by this policy, of the death of.....of.....promises to pay at the office of said company in Pittsfield, Mass.....dollars to.....executors, administrators, or assigns.

Upon the failure to pay, when due, any annual premium after the second, this policy shall become paid up in manner and for the amount now provided by the statutes of the commonwealth of Massachusetts; and it may be surrendered on any anniversary of its issue for its cash value as provided by said statutes, upon the execution and delivery to the company, at its home office in Pittsfield, Mass., of a satisfactory release of all interests and claims to the avails thereof.

Conditions Referred to in this Policy and upon which it is Accepted and Held.

Power of Agents.— That no agent or other person, except the president, vice-president, secretary, or treasurer of the company, has power to extend the time for paying a premium, to issue a permit for residence, travel, or occupation, or to bind the company by making any promise; and that no such extension, permit, promise, or waiver of any of the conditions of the policy shall be binding upon the company unless made in writing and signed by one of the officers named; that no representation or information can be received or have effect which is not contained in the application for this policy.

Payment of Premiums.— That all premiums are due and payable at the home office of the company in Pittsfield, Mass., but will be accepted elsewhere, when duly made in exchange for the company's receipts, signed by the president or secretary. The payment and receipt of any premium less than a full annual premium shall not continue this policy in force more than three months in case of a quarter annual payment, or six months in case of a semi-annual payment.

Travel and Residence.— That the person whose life is insured by this policy shall not, within two years after the date of this policy, without the written assent of the company, reside, travel, or visit outside the limits of the United States of America, the Dominion of Canada, Europe, and the Bermuda Islands; but may make voyages upon the high seas, by the usual routes and means of conveyance, to and from ports within these limits.

Risks not Assumed.— That the insured shall not, during the first two years of this policy, without the consent of the company in writing, engage, as an occupation, in blasting, mining, submarine labor, the manufacture, handling, or transportation of inflammable or explosive substance, in service upon any railroad or any steamboat or other vessel, nor at any time in aeronautic travel or excursions, nor without such consent in writing, in military or naval service of any kind in time of war.

Assignments.— That the company shall not be held to have notice of any assignment of this policy until the original or duplicate thereof is filed in the company's home office; that the company will not assume any responsibility for the validity of an assignment, and that before payment of the policy the claim of an assignee shall be subject to proof to the satisfaction of the company.

Proofs of death.— That prompt notice of the death of the insured under this policy shall be given to the company, and formal proofs thereof, in accordance with the rules of the company, shall be furnished within one year after the said death. No action shall be brought against the company under this policy after the expiration of two years from the time when the right of action first accrues.

Indebtedness.— That the unpaid balance, if any, of the year's premium and all premiums for which notes or credit may have been given, and interest or other obligations remaining unpaid, shall be a lien upon this policy, and shall be deducted from the amount at any time due and to be paid on account of this policy.

Dividends.— That at the expiration of each period of five years from the date of this policy it shall, if then in force, and if the premiums have been fully paid according to the tenor thereof, be credited with its share of the distributive surplus of the company as determined and apportioned by its board of directors. Such shares shall be applied by the company in the purchase of paid-up insurance upon the person whose life is insured by this policy, payable when the policy becomes due. This paid-up insurance may be surrendered for its cash value. If the death of the insured should occur after a distribution of surplus to this policy, and before the next period of five years has expired, a post-mortem dividend will be paid with the policy.

The agreements in the application are:

It is hereby declared and warranted that all the foregoing statements and answers, as well as those made to the company's medical examiner in continuation of this application, are complete and true, and, together with this declaration and agreement, constitute an application to the Berkshire Life Insurance Company of Pittsfield, Mass., for a policy of insurance and are offered as a consideration therefor, and which shall, together with the policy of insurance which may be issued by said company, constitute a contract, but which, however, shall not be binding until said policy shall be issued and delivered by the said company, and the first premium thereon paid while the person proposed hereby for insurance is in the condition of health described in this application; that notice that each and every payment is due at the date named in the policy is hereby accepted and any further notice required by any statute is hereby expressly waived; and, if said policy is issued, the declarations, agreements, and warranties herein contained shall be a part thereof and binding upon all persons who have, or may afterwards have, an interest therein; and the contract of insurance shall be held and construed at all times and places to have been made and executed in the commonwealth of Massachusetts.

It is agreed that in any distribution of surplus the principles and methods which may be adopted by the board of directors of the company for such distribution, and its determination of the amount equitably belonging to such policy, shall be, and are hereby ratified and accepted by and for every person who shall have or claim any interest under said policy, and that the receipt of the person whose life is insured may be accepted by the company in full surrender of all dividend additions to the policy, unless such dividend additions shall be specifically assigned. It is also agreed that prompt notice of the death of the insured shall be given to the company, and formal proofs thereof, in accordance with the rules of the company, shall be furnished within one year after the said death.

The non-forfeiture features of the policies of this and all other Massachusetts companies are determined by the law of the State. [See Non-Forfeiture Life Insurance Laws.] The Berkshire's other forms of policies are substantially identical with this one, only such changes being made as are required to meet changes in manner of payment and to fit the endowment business.

BROOKLYN LIFE INSURANCE COMPANY of New York. This Company issues a "twenty-year distribution" policy, with payments of premium during life; the same form with "limited payments," "endowments," and "deferred annuities," also term policies and policies on the "Deferred Liability Plan," adapted to under-average classes of risks. There has been no change in this company's policy forms. [See Cyclopedia for 1892-3.]

CONNECTICUT GENERAL LIFE INSURANCE COMPANY. This company issues life, endowment, and term policies on either the mutual or stock plan. All of its policies are non-forfeitable, and provide for paid-up or extended insurance after three years. Cash values are paid at the end of the fifth and every subsequent year.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY issues life policies with premiums payable in five, ten, fifteen, twenty, and twenty-five years, and during life; endowment policies maturing at the ages of sixty, sixty-five, seventy, and seventy-five, or at the end of term of ten, fifteen, twenty, twenty-five, thirty, and thirty-five years, with premiums payable in five, ten, and twenty years, and during the term of the policy. All these forms become paid-up insurances by their terms, without surrender or care on the part of the parties in interest, upon non-payment of a premium when due, after the payment of two or three annual premiums as may

be required, and the amounts of such paid-up insurances are printed upon the contract and made a part of it. All of them may be surrendered for a stipulated cash value at the end of ten years, or at the end of any subsequent successive period of five years, which cash value is also printed on the contract and made a part of it. All life policies are of the same general form, differing only as to the payees and correspondingly as to the sixth condition, and as to the term of payment of premiums and correspondingly as to the paid-up and cash values. The endowment policies differ in like respects. It also issues annuity contracts and term policies. [See *Cyclopedia* for 1892-3.]

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES. The following is descriptive of the newest forms of policies issued by the society.

Twenty Year Five Per Cent. Gold Bond. The society now offers five per cent. gold bonds, which can be paid for in installments. They yield 5 per cent. interest for twenty years, at the end of which time they mature and are then payable in gold. They are issued in the denomination of \$1,000, and each one carries forty coupons (each for \$25) payable to bearer on January 1 and July 1 of each year. The Equitable guarantees that their market value shall not be less than 130 at their date of issue. Instead of delivering these bonds the society stands prepared to pay the purchaser their value in cash at the rate of 130. That is to say, for each \$1,000 bond the society will pay \$1,300. After three installments have been paid, the Equitable Society will make a loan, at 5 per cent. interest, which may be used by the purchaser to aid him in paying subsequent installments. (The amount of the loan will depend on the number of installments paid in each case.) If the purchaser of these bonds desires to withdraw, the transaction can be terminated and a surrender value obtained from the society at any time after three installments have been paid. This value may be drawn in cash, but there are other methods of adjusting the transaction. These bonds are issued in the limited payment ordinary life and endowment forms.

Continuous Installment Policy in both the ordinary life and limited payment life forms convenient for providing a fixed income for the support of a wife or daughter or other dependent. The accumulation period is twenty years. A variety of options are at the choice of the assured if he is living at the end of the twenty years. The policy also provides that the beneficiary may be changed, although in such event only the twenty installments will be paid. The premium will be altered to suit the new conditions of the policy. But the assured may at any time after three years surrender the policy for its cash, paid-up, or extended assurance value. In case, however, of the beneficiary's death before the maturity of the policy, the assured has the option of surrendering the policy as above, or of continuing it at a reduced premium as stated in the policy. The proceeds of the policy in the latter case will then be paid to the estate of the assured.

Guaranteed Cash Value Policy in ordinary life, endowment, and limited-payment forms. If the policy-holder should die at any time after the first premium is paid and while the policy is in force the society will at once pay \$10,000 to his heirs. After the first three years the policy has a surrender value either in cash or automatic paid-up assurance, or extended assurance, annually increasing. Loans equal in amount to the cash value may be made at any time after three years, subject to the payment in advance of interest at 5 per cent. per annum. A variety of options are at the choice of the assured at the end of twenty years.

Indemnity Policy in ordinary life, limited-payment life, and endowment forms, twenty years period. If the assured dies within twenty years from the date of the policy the society will pay the amount of the policy, together with a premium dividend of twenty-five per cent. of all the tabular premiums received under the contract. If the assured be living when the policy matures the society will pay a cash dividend consisting of the policy's full share of surplus profits, as determined by the actuaries of the society, and this policy may then be continued or surrendered by the assured or assigns under any one of nine options stated in the policy.

Twenty Year Endowment Bond, with Guaranteed Cash Values. The subscriber for a twenty-year endowment bond of the Equitable Society pays for the same in twenty annual premiums or installments. In case of death during the twenty years the bond will mature at once and be paid, and any installments which have not fallen due will be canceled. Moreover, if the installments previously paid, compounded at 4 per cent. interest, exceed the face of the bond, the excess will be added to the bond and paid therewith. Or, if the bond is in force at the end of twenty years, the subscriber himself will receive the face of the bond together with a dividend of profits accumulated during the twenty years then declared. He may draw these two amounts in cash or convert them into an annuity, use them to buy new assurance, or utilize them in any one of a dozen advantageous ways. If the subscriber should desire to dispose of the bond before its maturity for its cash value, or should wish to convert its value into a paid-up endowment policy, he can learn the value of the bond at any time by referring to the table of guaranteed values inserted in the bond. Or, the bond may be retained and assigned to the society as collateral security for a loan at 5 per cent. interest.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA, Des Moines, issues all forms of life, limited payment life, investment and endowment policies, with annual dividends. Also option policies at life, limited payment life and endowment rates, providing for paid-up or extended insurance, cash values and loans, with the reserves on all policies deposited with the state.

FIDELITY MUTUAL LIFE INSURANCE COMPANY, THE, issues all forms of continuous, limited payment, investment, endowment, and annuity policies with dividend, extended or paid-up insurance, non-

forfeiture, loan, and other modern features, including an income bond policy.

GERMANIA LIFE INSURANCE COMPANY, THE. The company issues the following kinds of policies:

1. Ordinary life and limited payment life policies.

2. Bond Policies. Bond policies may be made payable either: after ten, fifteen, or more years (or at previous death), or: at the time to which the assured life is by the company's table of mortality expected to live (or at previous death). (Expectation endowment policies.) The premiums for all bond policies may be either continuous for the whole term of the policy or payments may be limited to ten years for bond policies running fifteen, twenty, twenty-five, or thirty years.

The premiums for expectation bond policies may be made payable during one-half only of the period for which the insurance is written. (Duplex Bond Policies.)

All Whole Life and Bond Policies, including Duplex Bond Policies, are issued with the ten, fifteen, or twenty years' Dividend Tontine Clause, i. e., a provision that the dividends shall be distributed at the option of the policy-holder after ten, fifteen, or twenty years, and quinquennially thereafter.

All policies with the Dividend Tontine Clause, on the Whole Life, Bond, or Duplex Bond Plan, may be issued with the Return Premium feature. (Dividend Tontine Return Premium Policies.)

Such "Return Premium Policies" embody all the privileges and benefits of the company's Dividend Tontine Policies, with this addition, that a return of the whole or part of the premiums received by the company will be made, together with the payment of the amount assured, if death occur within the Dividend Tontine period. Under a special form of Return Premium Policy there will be paid, if death occur during a dividend accumulation period of twenty years, in addition to the face value of the policy, twenty-five per cent. of all premiums received by the company. On surrender of the policy at the expiration of the dividend accumulation period, the policy being in force, the payment of seventy-five per cent. of all premiums received by the company is guaranteed. Dividends then to be apportioned are due and payable in addition to the amount so guaranteed. (75 Per cent. Premium Redemption Bond.)

3. Accommodation Policies. These policies are Term Policies for the first ten years of insurance. They become payable by the death of the life insured within these ten years. In case of survival to the end of that term, the insured may continue the policy without re-examination upon the Bond Plan (No. 2) for another ten years upon reduced premiums.

4. Installment Policies. It may be stipulated that the amount assured by policies issued on the Whole Life and Bond plans (Return Premium Policies excepted) shall become payable in ten, fifteen, twenty, twenty-five, or thirty equal annual installments.

5. Continuous Installment Policies. Policies providing for the

payment of the amount assured in twenty annual installments may be issued on the Continuous Installment Plan. A supplemental agreement is attached to such policies stipulating that should the beneficiary still survive after the completion of the twenty annual installments payable under the conditions of the policy, the company will continue to pay such annual installments to the said beneficiary during his or her remaining lifetime.

6. Children's Endowment Policies with Return of Premiums. The amount assured under a policy of this kind becomes payable to the child provided it outlives a given period (Endowment Term), respectively reaches a certain age, not to exceed twenty-five years. If the child should die within the Endowment Term, all premiums paid, save those for the first year, will be returned (at tabular annual rate) to the applicant or his legal representatives. Upon the death of the applicant the policy will become paid up for its full amount, that is, will be payable to the child if living at the end of the Endowment Term, without the payment of further premiums.

Policies which have been kept in force for at least three years may be surrendered in exchange for paid-up policies, the amount of which will be such proportion of the original amount as the number of full annual premiums paid bears to the total number payable.

7. Immediate and Deferred Annuities. The latter may be secured by one payment or by annual premiums.

Options of Settlement. In all Life, Life Limited, and Bond Policies issued on the Dividend Accumulation Plan, provision is made for the following options of settlement on completion of the accumulation period:

I. Surrender the policy and accumulated dividends for cash; or surrender the policy and accumulated dividends for a paid-up policy (any excess of the amount of such policy over the original amount being subject to the company's approval of the risk for the increased amount); or surrender the policy and accumulated dividends for a Life Annuity.

II. Continue the policy and draw the accumulated dividends in cash; or continue the policy and apply the accumulated dividends to the purchase of additional insurance (subject to the company's approval of the risk for such additional insurance); or continue the policy and use the accumulated dividends in payment of future premiums; or continue the policy and apply the accumulated dividends to the purchase of a life annuity. If continued beyond the accumulation period (whether by the payment of premiums or as a paid-up policy) the policy will participate in the profits of the company quinquennially.

Non-forfeiture. Insurance on the Dividend Tontine Limited Payment Life and Bond Plan may be continued in force after three years as paid-up insurance for a fraction of the original amount, such fraction being formed by the number of full annual premiums paid, and divided by the total number of annual premiums payable; these policies becoming paid up for such reduced amounts upon non-payment of premium by their own terms without the necessity of being surrendered.

Cash Values. The company will, in all cases where there is no doubt regarding the ownership of the policy, after it has been in force for three years, pay a cash value, if the policy be surrendered to the company. All Whole Life and Bond Policies contain the guaranty of a cash surrender value at the end of the Tontine Period equal to the full amount of the legal reserve.

Loans on Policies. All policies, Accommodation and Installment Policies excepted, that have been in force three full years may be used as collateral security for a loan thereon from the company, provided there are no statutory and other restrictions, and the policy can be legally assigned to the company. On a schedule attached to each policy there are stated the Actuaries 4 per cent. Reserve Values for the end of each policy year and \$1,000 of insurance. These values, after a deduction of six per cent., to guard against loss from default in payment of interest, are available for the loans, which will be made on the following conditions, viz.: 1. That the premium for the entire year next ensuing shall be paid in advance; 2. That the regulations of the company as to loans on policies shall be observed. 3. That interest on the loans shall be paid semi-annually at the rate of six per cent. per annum. 4. That no loan shall be made for a less amount than \$50.

Payment of Claims. If a policy becomes a claim by death it will be paid immediately upon approval of the proofs of death. All Dividend Tontine Whole Life Insurance and Bond Policies are, in case of death, always payable in full, no deduction being made for the balance of the year's premium, even if only one quarterly premium of the current year shall have been paid.

HARTFORD LIFE INSURANCE COMPANY of Hartford, Conn. This company issues all forms of strictly legal reserve policies, viz.:

An Ordinary Life policy with a twenty-year accumulation period. The same policy paying annual dividends after the third year, and a like policy in the non-participating or stock form.

Also Ten, Fifteen, and Twenty-Year Limited Payment policies, which, with the exception of rates, limitation in payment of premiums, and consequent variation in the options offered, are the same as the Ordinary Life.

It also issues Ten, Fifteen, Twenty, Twenty-five, and Thirty-Year Endowments under practically the same conditions (with the necessary variations) as the Ordinary Life.

Among its Term policies it issues Ten, Fifteen, and Twenty-Year Renewable, together with a Seven-Year Renewable Term, the latter having several unique features, such as a dividend bond at the end of the term which is applied pro rata to the following term.

It also issues a series of contracts providing for the payment of the policy in annual installments of ten, fifteen, and twenty years, as desired, and also contracts providing for the return of all premiums or one-half the premium paid within ten, fifteen, or twenty years. The company also issues a Term policy containing a savings bank investment feature, and combining investment with in-

insurance protection. The application is made a part of the contract, a copy of the same being attached to each policy.

The Hartford Life also has in operation an Industrial Department recently established, which issues Whole Life and Endowment policies from age two upwards, payments upon the same being collected monthly instead of weekly.

HOME LIFE INSURANCE COMPANY. The policies of this company try to meet all the requirements of the insuring public. [For text of new forms, see *Cyclopedia* for 1894-5.]

The Renewable Term policy may be written with a uniform premium for a ten, fifteen, or twenty-year period. At the expiration of the term period the policy may be renewed without medical re-examination, and the dividends accruing during the first term period will be applied in the reduction of the premiums required at the then age of the insured, according to the company's present published rates. Policies, the term periods of which expire at age seventy, may be continued for life at the rate for the attained age.

The Ordinary Life policies, with a fifteen, twenty, or twenty-five year Dividend Endowment period; the Limited Payment and Endowment policies with a ten, fifteen, or twenty-year Dividend-Endowment period, contain the following provisions:

1. Incontestable after two years.
2. Non-forfeitable after three years. (In the case of Ordinary Life policies, for an amount of non-participating paid-up insurance that the reserve will purchase at the published single premium rates of the company, as required by the laws of the State of New York, and which are given in the company's Table of Paid-up Values; and in case of Limited Payment, Life, and Endowment policies, for as many tenths, fifteenths, or twentieths of the amount of insurance as annual premiums have been paid. The paid-up insurance under Ordinary and Limited Payment policies is payable at death, and under Endowment policies at the end of the Endowment period or prior at death.)
3. Thirty days' grace in payment of premiums at 5 per cent. interest for number of days payment is deferred.
4. Reinstatement within six months from date of lapse.
5. Premium loans to enable the policy-holder to continue the insurance in force as follows:

Ten-payment life, ten-year endowment, after premiums for five full years have been paid in cash.

Ordinary life, fifteen-year dividend endowment period, fifteen and twenty-payment life, fifteen and twenty-year endowment, after premiums for ten full years have been paid in cash.

Ordinary Life Twenty-year Dividend Endowment Period. Age twenty-one to twenty-four, after premiums for eleven full years have been paid in cash.

Age twenty-five to forty, after premiums for ten full years have been paid in cash.

Age forty-one to fifty, after premiums for twelve full years have been paid in cash.

Age fifty-one to fifty-five, after premiums for fourteen full years have been paid in cash.

Age fifty-six to sixty, after premiums for fifteen full years have been paid in cash.

6. Dividends applied to the purchase of simple endowments payable upon completion of Dividend-Endowment period if the policy be then in force.

7. Various options of settlement or adjustment at expiration of Dividend-Endowment period.

8. Claims paid immediately upon receipt and approval of proofs of death.

The Return of All Premiums or the Return of Half Premiums in event of death during the Dividend-Endowment period is a feature that may be added to the above-described policies. The non-forfeiture and guaranteed Reserve or Cash Surrender Values at the end of the Dividend-Endowment period are the same as on corresponding policies without the return-premium feature.

Guaranteed Option policies are issued on the Ordinary Life, Limited Payment Life, and Endowment plans with a fifteen or twenty-year Dividend-Endowment period. They contain the same provisions as the regular policies, except that instead of Premium Loans, the policies provide for Cash Surrender and Loan Values from the third year.

Deferred Return-Premium policies are issued upon the Ordinary Life, Limited Payment Life, and Endowment plans with a fifteen or twenty-year Dividend-Endowment period, and contain the same provisions as the first-described or regular policies, excepting that they contain also Cash Surrender Values from the fifth year, and the return of premium paid from the tenth year in addition to original amount insured in event of death subsequent to the tenth year and within the Dividend-Endowment period.

Policies issued when desired, with the dividends payable annually.

Any of the policies issued by the company may be written with the Installment feature, but it is desired that this class of business be confined to Tables No. 1 to 17. As the amount of the insurance only is payable in equal annual installments, extending over a number of years, instead of in one sum, the insured receives the benefit of a lower rate of premium. For example, a policy payable in ten equal annual installments would be 86 1-10 per cent. of the premium rate Cash Surrender, etc., in a policy payable in one sum.

A policy payable in fifteen equal annual installments 79½ per cent.; a policy payable in twenty equal annual installments 73½ per cent.; a policy payable in twenty-five equal annual installments 68½ per cent.; a policy payable in thirty equal annual installments 63½ per cent.

Annuity Bond provides a guaranteed annual income during the life of the annuitant. It is recommended to persons of advanced years, to women, and to all persons who wish to avoid the risk and anxiety of investing and taking care of their own funds.

Deferred Annuity Bond provides for an annuity to begin at a specified future day, payments for which are made annually for a given number of years.

In the event of death before the completion of the annual payments called for, the premiums paid are returned to the estate of the annuitant or other parties designated.

In the event of discontinuance after payment of three years' premiums, the company will issue a paid-up Annuity Bond for that proportion of the amount of the original Bond which the number of full years' premiums paid bears to the total number required.

The application stating the terms of the bond desired, the age, occupation, etc., of the applicant, for purposes of identification, is all that is required.

Every Dividend of Profits made on the Bond is used to purchase Simple Endowments payable only at the end of the Dividend-Endowment period, if the Bond be then in force, either in cash or in an additional annuity.

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY. This company issues "ordinary life" policies with premiums payable during life, "limited payment life," "endowment," "trust fund policies" payable in installments, "optional annuity" policies, providing, at death, for payment in twenty installments (the first payment immediate), with an additional sum equal to one-half the face of policy twenty years after death, twenty-year term, five-year renewable term, and "industrial" policies. The only changes to be noted in this company's policies are that the provision for reinstatement is to be printed on all policies in the ordinary branch, that all policies are to be allowed thirty days grace in payment of premium after the first year, and that all policies of life and endowment form are allowed five options of settlement in case of claim. These options provide for payment of part of the face with limited annuity for remainder, for limited annuity for full amount, or for life annuity for amount to be determined by age of beneficiary at death of insured. All its policies are subject to the non-forfeiture law of Massachusetts, which see. [See *Cyclopedia* for 1892-3.]

The application contains the following warranty:

As a part of the application, and as the basis of the contract, which shall not take effect until a policy shall have been delivered and the first premium paid thereon during my lifetime and while I am in good health, I declare to be complete and true and hereby warrant all the statements and answers herein made, and also the written statements made by me to the agent.

I waive all provisions of law preventing any physician from disclosing information concerning me, and agree that the contract shall be held and construed as made and executed in the Commonwealth of Massachusetts.

In any distribution of surplus, the principles and methods which may be adopted by the company for such distribution, and its determination of the amount equitably belonging to such policy, shall be accepted by and for every person who shall have any interest under said policy, and the receipt of the person whose life is insured shall be in full surrender of all dividend additions to the policy. I certify that my answers to the foregoing questions are correctly recorded by the medical examiner.

THE KANSAS MUTUAL LIFE INSURANCE COMPANY of Topeka. This company, complying with the law of Kansas governing registration of policies, issues ordinary life, limited payment life, and endowment policies, registering each policy, at date of issue, in the

office of the state superintendent of insurance, and depositing the full reserve thereon with the treasurer of the state of Kansas. Such reserve is invested in interest bearing securities, approved by the state superintendent of insurance, and maintained at all times on the basis of the actuaries' 4 per cent. table.

LIFE INSURANCE COMPANY OF VIRGINIA. This company issues "Regular" and "Industrial" policies, the greater part of its business being in Industrial Insurance.

The "Regular" forms are all embraced in its "Allotment Plan," under which are issued "Ordinary Life," "Limited Payment Life," and "Ordinary Endowment" policies. The forms are identical, save in those points which are necessarily specific to the kind of policy.

The distinctive features of these policies are, accumulation of surplus for a stated term, fifteen or twenty years; guaranteed surrender values at the end of each year beginning with the third, endorsed on the policy; loan privilege, by which the company agrees to make certain loans at end of each year beginning with the third, with the policy as security; premiums paid during a certain part of allotment period, returned in case of death during that period, on some forms, if desired, at a slight additional cost, and a choice of a variety of methods by which to dispose of policy at end of allotment period.

MANHATTAN LIFE INSURANCE COMPANY. This company issues all approved forms of policies, such as Ordinary Life, Limited Payment Life, Endowment, Continuous Installment, Improved Installment, Joint Life, Return Premium, Term Policies, and a variety of Annuity forms.

The majority of its business is issued on the Survivorship Dividend Plan, which provides for the payment of the accumulated dividends at the end of stated periods, fifteen or twenty years. At the end of the period the insured has the option of several modes of settlement.

The Survivorship Dividend Policies issued by the company after January 1, 1900, provide for thirty days' grace in the payment of premiums, and also grant the privilege of reinstatement at any time within the Survivorship Dividend period upon furnishing a satisfactory medical examination and the payment of the past due premiums and any other indebtedness, with interest.

Survivorship Dividend policies issued on the Ordinary Life, Limited Payment Life, and Endowment plans, contain liberal tables of loan, paid up, and extended insurance values.

The company also writes non-participating guaranteed policies at a considerably lower premium than a similar Survivorship Dividend policy. On the second page are endorsed a table of loan paid-up, and extended insurance values beginning with the third year.

The company will attach to any form of regular policy an installment option slip whereby the beneficiary can have the face of the policy payable in installments instead of one sum.

MARYLAND LIFE INSURANCE COMPANY. Issues ordinary and limited-payment life and endowment policies, and also limited-payment life, endowment, and semi-endowment bonds with certain special provisions of liberal character. [See Cyclopaedia for 1892-3.] In 1894 this company issued an Insurance and Income Bond, by which the company agrees to pay to the beneficiary of the policy an income equal to 5 per cent. upon the face of the policy for twenty years after the occurrence of the death of the person whose life is insured, and at the end of that period to pay the full face of the policy in cash.

The income is payable in semi-annual installments dating from proofs of death. The policy is fully paid at age eighty. The company also issues similar policy with premiums payable for twenty years only.

On all deferred distribution policies or bonds at the end of the distribution period an apportionment and distribution of surplus will be made, when the total surplus apportioned to the policy may be withdrawn in cash or applied to the purchase of an annuity, which may be used in reduction of future premiums upon the policy; or the policy may at that time be surrendered in exchange for a paid-up policy of insurance, payable at death, for an amount equal to the total reserve and surplus credited to the policy, together with a guaranteed income during the remainder of life of not less than three per cent. on the amount of the paid-up policy.

After the first distribution of surplus, if the policy be continued, it will participate in distribution of surplus at intervals of five years.

In 1898 the company issued a new policy called the guaranteed bonus policy, by which insurance is granted for life, premiums payable for twenty-five years. A bonus varying with the age of the insured is guaranteed to be paid at the end of the premium period, if the life survive to that time. Policy may be surrendered for cash at end of twenty-five years for full amount of reserve (American Experience $3\frac{1}{2}$ per cent.) and guaranteed bonus. A number of other options also given. Amount of paid-up insurance obtainable in case of lapse written in policy for every year from the third. Guaranteed cash values at end of five-year periods.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY issued policies of life insurance on and after January 1, 1901, which may be briefly described as follows:

Continuous Payment Life Policy. Payable at death only, premium payments to continue during the life of the insured.

Limited Premium Life Policy. Payable at death only, premiums payable for either 1, 5, 10, 15, 20, or 25 years, as desired, the policy becoming fully paid-up after the payment of the stipulated number of premiums.

Continuous Payment Endowment Policy. Maturing and payable at the end of a stated term of years, or upon the death of the insured, should that event occur during the endowment period; premium payments to continue during the term of the policy.

Limited Premium Endowment Policy. Maturing and payable at the end of a stated term of years, or upon the death of the insured, should that event occur during the endowment period; premiums payable for either 1, 10, 15, or 20 years, as desired, the policy becoming fully paid-up after the payment of the required premiums.

Twenty Year Term Policy at a low rate of premium, loss payable only in case of death during the stated term, containing a provision for change to any other form of policy at any time within five years after the date of issue, without medical examination.

Installments. Policies will be issued upon the above-mentioned plans with a provision for the payment of the proceeds of the insurance in annual installments, as follows:

Installment "E" Policy will provide that the proceeds of the insurance are to be retained by the company and paid in annual installments of such amount as may be desired, the yearly balances remaining in the possession of the company to be credited with interest at not less than three per cent. per annum; installment payments to continue until the fund is exhausted. If this plan is desired the words "Installment 'E'" should be added to the answer to Question 10 of the application, and the desired amount of the annual installment should be stated.

Installment "F" Policy will provide for payment in from 5 to 20, or, if desired, in 25 or 30, annual installments of a stated amount each. If this form is desired, the words "Installment 'F'" should be added to the answer to Question 10 of the application, and the desired number of installments, and the amount of each, should be stated.

Installment "G" Policy, which applies to all policies except term policies, provides that the insurance is to be paid in twenty annual installments, each to be of \$50 for each \$1,000 of the amount insured. Premiums on this form of installment policy will be based on the commuted value of the twenty installments. If the Installment "G" form is desired, the words "Installment 'G'" should be added to the answer to Question 10 of the application.

Installment policies on the "F" and "G" forms will only be issued for amounts large enough to provide for installments of at least \$100 each.

All endowment policies on installment plans of having installment options will contain a provision for the payment of the proceeds of the insurance to the insured, if living, at the end of the endowment period, and they will be paid in one sum or in annual installments as desired.

Installment Options. Life, endowment, and term policies will also be issued when desired, containing installment options "A," "B," and "C"; options "A" and "B" corresponding to installment plans "E" and "F" above-mentioned. Option "C" provides for payment of annual installments of a stated amount for each \$1,000 of the proceeds of the insurance, and at least twenty-five annual installments will be paid under this option, but installments will continue during the lifetime of the beneficiary entitled to receive

the first of such installments. Either of options "A," "B," or "C," may be selected by the insured at any time during the continuance of the policy, or if no such selection is made, and the insured has not otherwise directed, the beneficiary may, at the death of the insured, elect to have the proceeds paid according to either of said options. Under endowment policies, if the insured shall survive the endowment period, he may select either of said options, and have payment of the proceeds made to himself or other beneficiaries in annual installments accordingly. If the installment option policy is desired, the words "Installment Options" should be added to the answer to Question 10 of the application.

Special Provisions. Continuous Payment Life policies, Limited Payment Life policies, and all Endowment policies, will contain the following provisions: for extended term insurance, together with the terms and conditions upon which the same may be obtained; for annual distributions of surplus in accordance with the rules and methods established by the directors of the company; for 31 days of grace in payment of premiums; for reinstatement at any time within five years from date of lapse; for cash loans; and, if requested in the application, for change of benefit.

Besides providing for change to other forms of insurance, as above stated, term policies will contain the following provisions: for annual distributions of surplus, beginning with the payment of the sixth annual premium; for days of grace in payment of premiums, and for reinstatement, and change of beneficiary, as in the case of life and endowment policies.

After two years from date of issue all policies become incontestable, provided the rules of the company respecting military and naval service in time of war are complied with; and except as to such service, all restrictions upon residence, travel, and occupation are then removed.

All policies issued will be subject to the Massachusetts insurance law of 1900, relating to paid-up and cash surrender values, and such values will be stated in each policy issued.

METROPOLITAN LIFE. This company issues all the ordinary forms of life and endowment policies, also special forms of contracts known as "Optional Life or Endowment," "20-Year Endowment with mortuary additions," "Guaranteed Dividend," and 20-Payment Life policy with 40 per cent. guaranteed reduction in premiums after five years." It also issues "Gold Bond policies" on the ordinary forms of life and endowment, the bonds being dated the first of January or July next succeeding death or the ending of the endowment period and bearing interest at the rate of four, five, or six per cent. per annum (according to selection), payable semi-annually. The face of the bond maturing twenty years after the date of issue.

In its intermediate branch (a branch of the ordinary department) it issues policies on all the ordinary forms of life and endowment insurance for amounts of \$500. No other amount is written in this branch, but if more than \$500 is wanted two or more policies are

issued. Premiums are payable annually, semi-annually, or quarterly, as in the ordinary department proper.

In its industrial department it writes Whole Life and Endowment policies at premiums of from five cents to sixty cents, and at ages between 1 and 70, the premiums in all cases being payable weekly.

MICHIGAN MUTUAL LIFE INSURANCE COMPANY. This company's forms are "ordinary life," "endowment," "semi-endowment," and "accumulative bond" policies. Dividends may be used to reduce premiums at the option of the assured. All endowment policies have a guaranteed cash surrender value. No change has been made in the forms, except that no permission is now required for travel. [See *Cyclopedia* for 1892-3.]

Dividends may be used to reduce premiums or to purchase additional insurance at the option of the insured. Participating policies may at any time of issue be placed upon the dividend investment plan, and dividends will then be declared only at the end of the investment period.

A new policy, "non-participating life," is now issued by this company. It has a low premium, and carries after five years a table of definite loan and cash values, paid-up, and extended insurance.

Policies on the "Provident plan" with monthly premiums are also issued; these policies carry with them all of the advantages and benefits obtaining on regular annual premium policies.

MUTUAL BENEFIT LIFE INSURANCE COMPANY. The company issues all the ordinary forms of life and endowment policies and installment bonds. All of its contracts are strictly non-forfeitable and incontestable after the second year. Dividends are allowed annually. In the case of "Regular" policies they may be applied either in cash reduction of premium, or to the purchase of additional paid-up insurance, or on the Accelerative Endowment plan so as to make the policy payable as an endowment at a gradually decreasing age.

All policies have a table of "cash surrender, or loan values," and also of extended insurance and paid-up policies in case of lapse.

If death occur within one year after the non-payment of premium and during the term of extended insurance, there will be deducted from the amount payable any premium that would have become due on the policy if it had continued in full force; also a sum equal to the amount of any indebtedness on the policy at the time of non-payment of premium. If death occur after the first year no deduction will be made.

Where the premiums on regular policies are more than \$20 each they may be settled on the part loan plan. But 80 per cent. of the premiums need be paid in cash.

On January 1, 1900, this company adopted new policy forms and premium rates. Following is the form of the continuous life policy to self:

The Mutual Benefit Life Insurance Company, in consideration of the statements and agreements in the application for this policy, which are hereby made a part of this contract, and of the sum of dollars and cents, the receipt of which is hereby acknowledged, and of the payment of a like sum on the day of in every year during the continuance of this policy, does insure the life of of in the county of State of (herein called the insured) in the amount of dollars, for the term of life, payable at its office in the city of Newark, New Jersey, to executors, administrators, or assigns, upon due and satisfactory proof of interest and of the death of the said insured, deducting therefrom all indebtedness to the company on this policy, together with the balance, if any, of the then current year's premium.

Provided, that in case the said premiums shall not be paid on or before the several days hereinbefore mentioned for the payment thereof, at the office of the company in the city of Newark, or to agents when they produce receipts signed by the president or treasurer, then, and in every such case, this policy shall cease and determine, subject to the provisions of the company's non-forfeiture system as indorsed hereon, with accompanying table.

This policy does not take effect until the first premium shall have been actually paid during the lifetime of the insured; nor are agents authorized to make, alter, or discharge this or any other contract in relation to the matter of this insurance, or to waive any forfeiture hereof, or to grant permits. Any error made in understating the age of the insured, will be adjusted by paying such amount as the premiums paid would purchase at the table rate.

No assignment of this policy shall take effect until written notice thereof shall be given to the company.

This policy, while in force, will participate annually in the company's distributions of surplus as ordered by the directors.

This policy, after two years, will be incontestable, except for non-payment of premium.

The following non-forfeiture provisions are endorsed on regular policies:

At the end of any policy year during the whole of which this policy shall have been in force, or within three months from default in premium payments, provided that not less than two full years' premiums shall have been paid, the owner shall have the following options:

1. To surrender the policy to the company at Newark for its cash surrender value, to be computed by deducting one per cent. of the amount insured by the policy and dividend additions, if any, from the entire net reserve by the American Experience Mortality and interest at three per cent. yearly. Any indebtedness to the company on this policy will be deducted from the cash surrender value as above computed.

2. To surrender the policy as above for a non-participating paid-up policy payable at the time this policy would be payable if continued in force.

3. To have the insurance automatically extended from date of default in premium payments, without participation in surplus, for the full amount of the policy and existing dividend additions, if any, without notice to the company or surrender of the policy.

The amount of the paid-up policy, or the term of the extended insurance, will be such as the amount of the cash surrender value of this policy, less any indebtedness to the company thereon, will purchase at net single premium rates by the American Experience Mortality and interest at three per cent. yearly.*

If death shall occur within one year after the non-payment of premium and during the term of extended insurance, there shall be deducted from the amount payable any premium that would have become due on this policy if it had continued in force, and a sum equal to the amount of any indebtedness to the company on this policy at time of such non-payment of premium. If death shall occur after one year from date of non-payment of premium and within

* In endowment policies the following is inserted:

If the sum to be applied to the purchase of extended insurance as aforesaid shall be more than sufficient to extend the insurance to the end of the endowment term, the excess shall be applied to the purchase of pure endowment insurance, payable at the end of the term, if the insured be then living.

the period of extended insurance no deduction will be made from the sum insured.

Unless previously surrendered to the company, this policy may be reinstated at any time within three years from default in premium payments, provided the company is furnished with satisfactory evidence of insurability and all arrears with interest thereon at not to exceed six per cent. yearly shall be paid; but no such evidence of insurability will be required and no interest will be charged if the arrears shall be paid while the insured is living and within one month from such default.

The company at any time while the policy is in force will loan up to the limit secured by its cash surrender value upon receipt of the policy and a satisfactory certificate of loan. The rate of interest charged shall not exceed six per cent. The loan may be paid off at any time while the policy is in force."

Continuous Installment Life Bonds provide for the payment of the sum insured, including existing dividend additions, if any, in twenty equal annual installments, the first installment being payable immediately upon receipt of satisfactory proof of interest and of the death of the insured. Should the beneficiary live to receive the twenty installments payable as above, the company will continue to pay annually during the remainder of his or her life a sum equal to one-twentieth of the amount insured, exclusive of dividend additions. If the beneficiary does not survive the insured, the twenty installments will be payable to the executors, administrators, or assigns of the insured, and such payment will be in full settlement of the Bond.

Continuous Installment Endowment Bonds provide for the payment of the sum insured, including existing dividend additions, if any, in twenty equal annual installments, the first installment being payable twenty years after the issue of the bond, provided the insured be living and the bond be in force. Should the insured live to receive these twenty installments, the company will continue to pay him annually a sum equal to one-twentieth of the amount insured, exclusive of dividend additions, and after his death will continue such payments to the beneficiary if he or she survives the insured. If the insured dies before receiving all the twenty installments as above, the remainder will be paid as they fall due to the beneficiary if living, and after the twenty installments have all been paid, the company will continue to pay annually during the remainder of the beneficiary's life, a sum equal to one-twentieth of the amount insured, exclusive of dividend additions. If the insured dies before receiving all the twenty installments as above, and if the beneficiary does not survive the insured, the remainder of the twenty installments will be paid to the executors, administrators or assigns of the insured. If the insured dies before the maturity of the bond, the insurance, including existing dividend additions, if any, is payable in twenty installments to the beneficiary, beginning immediately, and if the beneficiary lives to receive such twenty installments, the company will continue to pay him or her annually a sum equal to one-twentieth of the amount insured, exclusive of dividend additions, but if the beneficiary shall not survive the insured, the bond including additions will be payable in twenty installments to the estate of the insured. Premiums are payable for twenty years.

Upon return of a Continuous Installment Bond to the company, accompanied by satisfactory evidence of the death of the beneficiary, the company will reduce the future premiums to a sum stated in the bond.

The first twenty installments will be increased by such cash dividends as may be apportioned.

Surrender values are the same as upon regular policies, but are payable in twenty installments. Loan values are equal to 76.619 per cent. of the cash value payable in installments.

The annual cash dividends allowable in reduction of premiums will be equal to 76.619 per cent. of the dividends paid upon regular policies. If dividends be applied on the "Addition" plan to the increase of the sum insured, the yearly additions will be the same in amount as those credited on a regular policy. Dividends applied upon the addition plan effect a corresponding increase in the surrender and loan values. If the insured desires to have dividends applied upon the addition plan it should be so stated in the application.

The first year's premium is payable only on the all-cash plan.

THE MUTUAL LIFE INSURANCE COMPANY of New York. [See Cyclopaedia for 1892-3 for Policy Forms.] The Mutual Life is now issuing in addition to the forms as previously stated the "expectation term policy," the "continuous income debenture policy," the "guaranteed compound interest gold bond policy," the "limited payment life policy," and the "single premium life, non-participating policy, with annuity." Upon application to any of the company's agencies the advantages of these policies will be explained in detail.

The following is a description of the limited payment life policy. By its terms the amount of the insurance is payable upon the death of the insured, and the premiums are payable during a limited number of years—twenty, fifteen, or ten years. The premiums can be paid annually, semi-annually, or quarterly. The premiums being all paid in the early years and the policy becoming full paid for the whole amount in a limited number of years and at the end of the distribution period, which usually corresponds with the payment period, the surplus can be applied as hereinafter described.

All policies issued upon this plan upon mutual rates are participating, and the surplus will be apportioned at the end of 20, 15, or 10 years, and annually thereafter, or at the end of each five-year period, except that on the 20 payment life there is no distribution at the end of 15 years, but only at the end of 20 or 10 years, or once in 5 years.

The Following Options are Given on the 20, 15, and 10 Year Distribution Plans.

The surplus apportioned at the end of the distribution period can be—First, drawn in cash; or, Second, applied to the purchase of an annuity; or, Third, applied under the usual conditions to the purchase of additional paid-up insurance. These additions are non-forfeitable and participate in the surplus.

On the Five-Year Distribution Plan the surplus will be converted into paid-up additional insurance without action on the part of the insured, and may be drawn in cash at the end of each period, or be used in the payment of premiums if any.

While the insured has the option of receiving the surplus at the end of 10 years, or once in 5 years, experience has shown that policies issued upon t'

long distribution plan, 20 or 15 years, are more satisfactory, as the policyholder derives considerably greater benefits by allowing his surplus to accumulate for the longer period.

Should the insured desire to surrender his policy at the end of the dividend period, the amount of cash surrender value, together with the surplus, will make a very reasonable endowment for which he has paid only limited payment life rates.

GUARANTEES

After Three Full Years' Premiums have been Paid.

1. Automatic Paid-up Insurance. The insured can cease paying premiums, and this policy, without any action on his part, becomes a paid-up policy for a definite amount which is stated in the policy itself for the end of the year for which premiums have been paid, and is such a proportion of the face of the policy as the number of premiums paid bears to the number required.

2. Extended Insurance. This policy can be exchanged for a policy of paid-up insurance for the full amount, continuing for a certain number of years and months stated in the policy itself, for the end of the year for which complete annual premiums have been paid.

3. Cash Surrender Value. This policy can be surrendered and there will be paid therefor in cash a definite amount stated in the policy itself, for the end of the year for which complete annual premiums have been paid.

4. The company will loan at 5 per cent. interest, payable in advance upon assignment of this policy as security, the amount of the cash surrender value as stated in the policy at the end of the year for which the premiums have been paid: for example, at the end of the eighth year there will be loaned the cash value at the end of the ninth year, the ninth premium being paid. This will enable the policyholder to borrow the amount of his premium from year to year until the loan value, which increases with each premium thus paid, becomes exhausted, or if he needs a larger amount of money for any emergency he can borrow at one time the full amount of the surrender value as stated in the policy.

Thirty days of grace are allowed in the payment of premiums.

The policy is free from restrictions as to residence, travel, and occupation after two years from date, except military and naval service in time of war, for which permission will be granted at the company's regular rates.

The policy is incontestable after two years from date of issue if the premiums have been duly paid, and is non-forfeitable for proportionate parts after three premiums have been paid.

Contingent Additions. By the payment of a small additional premium there will be paid in addition to the face of the policy at death, provided it occurs during the first distribution period as many times \$50 or \$100, or any other sum selected by the insured, as there have been premiums paid; provided the total amount of the additional insurance in the last year of the dividend period does not exceed the face of the policy, i. e., on a twenty-year distribution policy the contingent additions cannot exceed \$50 per \$1,000 per annum, and on a ten-year distribution they cannot exceed \$100 per \$1,000. The extra premium is included in the premium only during the payment period, and when the distribution period is less than the payment period the additional premium is included in the premium only during the distribution period. These contingent additions are participating and will slightly increase the surplus.

In 1900 the Mutual Life introduced a new policy termed the "Single Premium Life, Non-Participating, with Annuity." This policy is issued at any age without medical examination, the single premium for a \$10,000 contract being \$10,526 for all ages. Under it the assured receives a life annuity of \$350 and the beneficiary \$10,000 at death of the assured. In addition to this the assured has the privilege of making a loan at five per cent. interest to the extent of ninety-five per cent. of the face of the policy.

NATIONAL LIFE INSURANCE COMPANY, Montpelier, Vt. This company issues the "Option Life" policy, the "Life Rate Endow-

ment" policy, the "Endowment Bond," "Non-participating Life" policy, "Non-participating Endowment Bond," and "Five and Ten Year Term Policies," non-participating and non-renewable.

All these policies are free from restriction on residence and travel, and, after one year, indisputable for any cause whatever. They provide liberal tables of cash, paid-up, extended insurance and final values, give the insured the privilege of changing beneficiary on written application, and provide for payment of the insurance proceeds in any number of installments, as the insured may designate or elect.

The warranty in the application reads:

I hereby certify that I have read all statements and answers in this application, and warrant and agree, on behalf of myself and of any person who shall have or claim any interest in any contract issued hereunder: (1) That no circumstance or information has been withheld or omitted touching my past and present state of health and habits of life, and that said statements and answers, together with this declaration, as well as those made to the company's medical examiner, are true and shall be the basis of the contract hereby applied for. (2) That any policy issued on this application shall not take effect until the first premium thereon shall have been actually paid to the company during my lifetime and good health. (3) That, if within one year from the date of the medical examination for this policy, I shall be personally engaged (without the company's written consent) in blasting, underground mining, submarine labor, the manufacture, handling, or transportation of explosives or inflammable substances, or in service upon any railroad trains (except as conductor, baggage master, or mail and express agent on passenger trains), or as an ordinary seaman, or in the handling of live electric wires or dynamos, or in aeronautic ascensions, or in military or naval service in time of war, or if, within that period, I shall suicide or destroy myself, sane or insane, the policy hereby applied for shall thereupon become null and void; and (4) That said policy, if issued, shall at all times and places be held and construed to have been made at Montpelier, Vermont, and that no suit shall be brought against the company for claim under this policy after three years from time right of action accrues.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY of Boston, Mass., issues the following form of limited payment life policy:

In consideration of the application upon which this policy is issued, which is hereby made part hereof, and of the annual payment in advance of dollars and cents, to be made to it, at its office in Boston, or to its duly authorized agent, by of in the State of the insured under this policy, on or before the day of in every year during the life of the said insured, until annual premiums have been paid, whereupon all payments shall cease, the New England Mutual Life Insurance Company promises and agrees to pay, at its office in Boston, upon satisfactory proof of the death of the insured, the sum of dollars in lawful money of the United States to if shall survive him, otherwise to executors, administrators, or assigns, after deducting therefrom all indebtedness to the company on account of this policy, together with the residue, if any, of the year's premium.

In case any of said premiums, or any premium note or notes given for said premiums, are not paid when due and payable, this policy, and all payments made thereon, shall thereupon become forfeited and void, except as provided by the statutes of the Commonwealth of Massachusetts.

This policy shall be void if the insured shall die by his own hand or act, whether sane or insane, within two years from the date hereof; but in such case the company agrees to pay the net reserve held at date of death against this policy calculated according to the legal standard of Massachusetts.

No alteration or waiver of any of the conditions of this policy shall be valid unless made in writing and signed by an officer of the company.

After two years from the date hereof, the only conditions which shall be binding upon the holder of this policy are that the premiums shall be duly paid, and that the requirements of the company as to military or naval service in time of war shall be observed.

BENEFITS AND PRIVILEGES.

Grace in Payment of Premiums.—After this policy has been in force one year, a grace of thirty days without interest will be allowed for the payment of premiums, during which time this policy shall remain in force for the full amount; but, in the event of the death of the insured during said term of grace, the premium then due, or any unpaid balance thereof, shall be deducted from the amount payable under the policy.

Cash Values, Paid-up Insurance.—Under the provisions of the statutes of Massachusetts the holder of this policy is entitled to cash or paid-up insurance for the amounts stated in the table below.

Extended Insurance.—In case of default, after payment of three full annual premiums, in the payment of any subsequent premium the company will, upon written request of the insured and the legal surrender of this policy, during the term of grace or within thirty days thereafter, issue in lieu thereof a paid-up policy of extended insurance for the same amount for the term of years and days stated in the table below.

Loans.—Upon a valid and satisfactory assignment of this policy as collateral security, the company will, upon any anniversary of issue, loan thereon ninety per cent. of the cash surrender value, with interest at the rate of five per cent. per annum payable in advance.

Any indebtedness to the company for premiums, premium notes, or policy loans, will be deducted from the surrender value if paid in cash, or if paid up, or extended insurance is taken, the amount or term thereof will be diminished by deducting the indebtedness before ascertaining the premium on which the calculation for paid-up or extended insurance is made.

Assignments.—The company declines to notice any assignment of this policy until the original assignment, or a duplicate thereof, shall be filed at its home office. The company will assume no responsibility for the validity of any assignment.

The company issues the usual forms of ordinary life and endowment policies; also a "Continuous Installment Limited Payment Life policy," and endowment policies with "return of surplus every fifth year," with "annual return of surplus," and with "annual return of surplus, payable in ——— annual installments."

NEW YORK LIFE INSURANCE COMPANY. The Insurance and Investment Policy is described as follows:

The policy is a straight business contract, the terms of which are stated in concise and non-technical language, and is so drawn that all the conditions and benefits are recited above the officers' signatures, which appear at the end of contract on the third page, and is a receipt for the first premium. It is complete in itself, no reference being made to the application or the medical declarations.

The policy is absolutely free of conditions as to residence, occupation, and travel, as to habits of life and as to manner, time, or place of death, and no permit or extra premium will be required on account of military or naval service, either in time of peace or time of war.

The policy participates in the profits of the company, and provides that at the end of the accumulation period the insured shall have the option of one of six different accumulation benefits. He may receive (1) the profits in cash; or (2) the profits, converted into an annual income for life and continue this policy at the original

premium rate; or (3) the profits converted into additional paid-up insurance subject to evidence of insurability satisfactory to the company and continue this policy at the original premium rate; or (4) the entire cash value, converted into an annual income for life, and discontinue this policy; or (5) the entire cash value in cash and discontinue the policy; or (6) the entire cash value, converted into paid-up insurance payable at death and discontinue this policy.

The company specifies the amount of the entire cash value of the policy at the end of the accumulation period, which it guarantees to the insured, and, in addition, it guarantees to him the cash profits then apportioned. In case the insured neglects to make a selection of one of the six options extended at the end of the accumulation period, a new automatic benefit secures the application of the cash profits to the payment of future premiums, unless the premiums are paid by the insured, in which case the company will hold the profits as a deposit at 3 per cent. interest, subject to the order of the insured.

Cash loans can be obtained on the sole security of the policy on demand at any time after it has been in force two full years, provided the premiums have been duly paid to the anniversary of the insurance next succeeding the time when the loan is made. The amount of the loan available in any year of the age of the policy can be ascertained from a table on the second page, which also shows the length of time continued insurance will be allowed after the lapse of premium payment and the amount of paid-up insurance available upon the request therefor by the insured.

The policy is incontestable from the date of issue, and is absolutely automatic in its non-forfeiture features. After the payment of the first premium, whether the insured applies for it or not, the insurance is extended for a period shown in the policy. The policy may be reinstated at any time within five years of its lapse.

Another feature of the policy is an installment option by which the insured can make the insurance payable in installments instead of being paid in one sum.

The policy is issued on the ordinary life, ten, fifteen, twenty, twenty-five, and thirty payment, and the ten, fifteen, twenty, twenty-five and thirty year endowment plans.

The Insurance Bond, with Guaranteed Interest. This is a combination of a twenty-payment life insurance with a twenty-year deferred annuity, the amount of the annuity being 4 per cent. of the total premiums paid. Distribution of surplus is promised at the end of twenty years; and there is a clause providing that if death occur within the twenty-year period, and if the premiums paid, compounded at 4 per cent., reach an amount greater than the face of the policy, such greater amount shall be paid. The provisions of the Insurance Bond, as to loans, non-forfeiture, incontestability, freedom from all restrictions, etc., are like those of the Accumulation Policy.

The Adjustable Accumulation Policy for Sub-standard Lives. This policy is issued nominally at the same premium rates as the Accumulation policy, but the whole face of the policy is not payable

if the death of the insured occurs before the total premiums paid (taken at the tabular annual rate) equal the net single premium. The amount payable prior to this time is reached by adding to the minimum amount of insurance specified in the policy the total premiums paid as above. The policy contains the same provisions and benefits as the Accumulation policy, except that in case of a discontinuance of payment of premiums after the second year no extended insurance will be granted, and the paid-up insurance is for a smaller amount.

Various grades of sub-standard lives are recognized as insurable under this policy, the amount at risk being fixed by selecting the annual premium and the net single premium (as above) from different tables.

Policies are also issued on the Trust Certificate plan, made payable in installments, as the insured may desire, unpaid balances remaining at interest. Children's Endowments and Children's Education Annuities, Term policies, and a variety of annuity forms are also issued.

The Seven Year Equalization Policy is issued at the regular rates for the first year, the premium on \$10,000, age 35, being \$281.10, the same as on the new Insurance and Investment policy, while the premium charged for the second and all subsequent years is but \$223, which about equals the minimum stock rates. This difference in premium of \$58.10 virtually gives the insured a guaranteed dividend of about 25 per cent. In addition, the policy provides that at the end of its seventh insurance year, and at the end of every seven years thereafter, any profits arising shall be apportioned to the insured if living and if the policy is in force. In this connection the policy stipulates that future results as to profits cannot be foretold, and that agents are expressly forbidden to furnish estimates or illustrations of profits. The policy is absolutely free of restrictions as to residence, occupation, and travel, as to habits of life, and as to manner, time, or place of death, is incontestable after one year, and automatically non-forfeitable after three years. The loan values of the policy are not as large as those of the former policy, but gradually increase until the nineteenth year, when they exceed the former values. The policy may be exchanged without additional cost and without medical re-examination for an Accumulation policy on the same plan at any time during the first insurance year, provided the premium has been paid to the date when the exchange is made.

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY. The principal forms of policies issued by this company are "Ordinary Life," "Limited-Payment Life," and "Endowments." Each of the foregoing forms gives the insured the privilege of selecting at the end of the second year any one of three methods of using dividends on the policy. First, in cash in reduction of premiums; second, in applying dividends to the purchase of participating paid-up additions to the policy; or, third, of accumulating them for a period of either ten, fifteen, or twenty years. The insured also has the option

under the present contracts of the company of electing at any time while the policy is in full force, whether its proceeds, either as a death claim or an endowment, shall be paid in one sum or in any number of installments from two to twenty-five, and also the privilege at any time during the continuance of the policy of changing the number of installments at will. Policies issued since February 1, 1899, have been on the three per cent. reserve basis, with appropriate premium rates and guaranteed values.

The limit of insurance on a single life is \$50,000 on the Ordinary Life plan and \$100,000 on the Limited-Payment Life and Endowment plans. No policies are issued on any plan at an older age than sixty years.

Participating Ten-Year Renewable Term policies are issued by the company, the policies being convertible without medical re-examination to any form of annual dividend policy in use by the company.

Annuities, both immediate and deferred, are issued upon the lives of both males and females.

The company has recently issued a new life and annuity contract which guarantees to the beneficiary an income equal to four per cent. of the face of the policy for thirty years after the death of the insured, and the face of the policy in cash at the end of the 30-year period.

PACIFIC MUTUAL LIFE INSURANCE COMPANY. This company's new contracts are "The Mutual Investment," which is issued in continuous or limited-payment life and endowment forms, provides for yearly surrender values, in both cash and paid-up insurance, yearly dividends, policy loans, immediate payment, incontestability, unrestricted residence or travel.

The "Dividend Investment" policy is written on all forms, has guaranteed cash endowment, accumulated dividends, and other advantages enumerated above.

The "Installment Policy" is similar to the above, payable in installments.

The "Ten-Year Renewable Term Policy."

The "Twenty-Year Endowment Bond."

PENN MUTUAL LIFE INSURANCE COMPANY. This company issues the ordinary forms of Life, Limited Life, and Endowment policies, which are incontestable after one year, except for non-payment of premium. The general provisions of all its policies, of which it issues a great variety, are almost identical, except the changes necessary to carry into effect the difference in the plan. Some are entitled to surrender values only after three annual payments of premiums; but the extension feature applies to all forms except Term contracts. The company lends upon its policies two-thirds or more of the reserve, the amounts being specifically stated year by year in the policies themselves. The loan values and cash values are the same in amount. The policies are terminated by the acceptance of the cash value, but this sum may be borrowed and the policy continued at the option of the insured.

Ordinary Life Policy. In consideration of the application for this policy, hereby made a part of this contract, the Penn Mutual Life Insurance Company of Philadelphia, insures the life of of in the county of state of in the sum of dollars, and promises to pay at its home office, in the city of Philadelphia, unto executors, administrators, or assigns the said sum insured, upon receipt of satisfactory proof of the death of the insured, during the continuance in force of this policy, upon the following conditions, namely:

The payment in advance to the company, at its home office, of the sum of dollars, at the date hereof, and of the annual premium of dollars, at or before three o'clock P. M., on the day of in every year during the life of the insured

This policy shall participate annually in the surplus earnings of the company in accordance with the regulations adopted by the board of trustees.

The extended insurance, paid-up insurance, or loan or cash surrender value privileges, benefits, and conditions stated on the second page hereof form a part of this contract as fully as if recited at length over the signatures hereto affixed.

The Guaranteed Privileges, Benefits, and Conditions.

I. Unrestricted as to Travel, Occupation, and Cause of Death. From the date of issue this bond shall be without any restrictions as to travel, residence, and occupation, or manner, time, or place of death.

II. Incontestability. This contract is absolutely incontestable for any cause after one year from date of issue, except non-payment of premium.

III. Payment of Premiums. This policy does not take effect until the first premium shall actually have been paid during the good health of the insured. All premiums are due and payable at the home office of the company in the city of Philadelphia, but they may be paid to agents on or before the dates when due in exchange for receipts signed by the president, vice-president, secretary, treasurer, or actuary. If not paid when due, the policy shall be null and void, subject, however, to the company's non-forfeiture system as endorsed hereon with accompanying table. From any sum payable under this policy, there shall be deducted the unpaid portion of the year's premium, if any, and any indebtedness to the company on account of this contract.

IV. Age. Any error in stating the age of the insured will be adjusted by the company paying such amount as the premium actually paid would purchase at the table rate at the correct age.

V. Proofs of death. Proofs of death shall be furnished within six months after the ascertained death of the insured, and in the form prescribed by the company.

VI. Assignment. Any assignment of this policy shall be attached hereto, and a duplicate thereof shall be furnished the company. Any claim against the company arising under any assignment of this policy shall be subject to proof of interest. No assignment shall impose any obligation on this company until it has received the original or a duplicate thereof, nor does the company guarantee the sufficiency or validity of any assignment.

VII. Re-Instatement. Should this policy lapse for non-payment of premium, it may, at any time, with the approval of the officers, be re-instated upon the insured furnishing satisfactory evidence of good health, and the payment of past due premiums and any indebtedness, with legal interest thereon.

VIII. Non-Forfeiture Provisions. If this policy shall lapse for non-payment of premium after three years' premiums have been paid in cash, the company will, subject to the other conditions of the policy, guarantee the following options:

First—Extend, without participation, the full amount insured by this policy for the number of years and days named in the table of values given below.

Or, Second—Upon written application by the owner of this policy, and the legal surrender of all claims thereunder to the company at its home office within thirty days after such lapse, will grant non-participating paid-up insurance, payable at death, for the sum named in the table of values given below.

Or, Third—In lieu of said paid-up policy, the company will, on surrender as aforesaid within thirty days from the date of lapse, pay the cash surrender value named in the table of values below.

IX. Loan Value. The company will, at any time after three years' premiums have been paid in cash, while the policy is in force by payment of pre-

miums, lend thereon upon its satisfactory assignment as collateral security, the sum named in the table of values given below. No loans will be made for a less sum than fifty dollars, and only in multiples of five dollars, and shall be diminished by any indebtedness outstanding against the policy.

A table of values is attached giving the extension, paid-up, and loan or cash values.

The forms most in use besides the above are: Limited Payment Life; Ten, Fifteen, and Twenty-Year Endowments; Trust Certificates; Convertible Term Insurance; Life Rate Endowments; Four Per Cent. Bonds, Dual Income Endowment Bonds, and Continuous Installment Contracts.

Variations in the method of accumulation or use of dividends of surplus give rise to other forms, such as Five-Year Option policies, Accumulated Surplus policies, Guaranteed Dividend Investment policies, etc.

PHOENIX MUTUAL LIFE INSURANCE COMPANY. This company issues the ordinary forms of contract, but all of its so-called "Life Rate Endowment policies" are policies payable at death like the ordinary life policies, but they also provide for their payment when the insured reaches 85. These policies are issued on the annual, 5, 10, 15, and 20 premium plans.

The company also issues the ordinary endowment policies, annual premium, 10, 15, 20, 25, 30, and 35 year endowments, 10 premium 15, 20, 25, 30, and 35 year endowments, 20 premium 25, 30, and 35 year endowments, also annual premium, 20 premium, and 10 premium L. E. A. at 50 policies, annual, 20 and 10 premium L. E. A. at 60, and annual, 20 and 10 premium L. E. A. at 70 policies, and also the annual and 10 premium 20 year L. E. A. policy.

They also issue term policies under the designation of 5-10, 10-20, and 15-30 policies.

All the endowment policies have four methods of settlement guaranteed on their face, to wit: Cash, annuity, participating 3 per cent. bond, or a participating installment bond, and in addition the beneficiary has the promise of the issue of a guaranteed annuity bond in lieu of any of the other options, which makes the policy practically a continuous installment contract.

The life, endowment, and annuity policies provide ten methods of settlement in addition to the guaranteed annuity bond described above, to wit: Cash of \$1,500 on each \$1,000 of insurance, paid-up life policy issued without medical examination, a life annuity or a participating installment bond, or any two of these options each for one-half the amount.

The term policies, 5-10, 10-20, and 15-30 are 10, 20, and 30 year terms respectively, these policies offering the privilege of exchange to any other contract having a larger premium at the end of five years, on payment of the difference in premium, with 3 per cent. interest, the new policy to bear the date and be rated as of the age of the original contract. It also provides that during the first half of the contract the insured has the privilege of changing to a new policy of the present date and age without medical examination, at

which time all the surplus and reserve under the term policy is applied towards the permanent reduction of premiums under the new contract. These policies have automatic paid-up term insurance in event of lapse, and are participating as follows:

1st. In event of change to another policy at any time the dividend is declared.

2d. In case no change is made at the end of the first half of the contract, a dividend is applied towards the permanent reduction of the premiums during the second half.

3d. If the policy is carried to the end of its term without change, a second dividend is declared payable in cash to the insured.

The company also issues an annual premium exchangeable note contract, providing that at the end of five years a change can be made to any other higher premium participating policy on payment of the difference in premiums with interest at 3 per cent. One-third of each of the premiums during the first ten years may be paid by premium note. This note may or may not be given, at the option of the insured.

The 20 premium exchangeable note policy is similar to that of the annual premium exchangeable note with the added feature that at the end of twenty years when under its original terms the policy is a fully paid endowment at 85, the insured can by continuing the same premium for a few years longer convert the policy into a short term endowment contract.

The company also issues return premium policies, regular installment contracts, a guaranteed 4 per cent. gold bond and guaranteed 5 per cent. gold bond, joint life policies on the ordinary and limited premium plan, and also on the 20 year endowment plan. Under the joint life policies the insured have the privilege at any time during the first ten years of the contract of changing the policy into two policies each for one-half the amount, and on the individual lives of the two insured, these policies being dated back to the date of the original contract and written at the regular premium for a single life contract at that age.

The company also issues non-participating contracts on the life and endowment form, regular annuities, deferred annuities, pure endowments, and a guaranteed annuity bond. The last is a bond providing for the payment of an annuity during the life time of the annuitant, and providing that if the annuitant shall die before the amount of the annuities paid equal the amount of the premium which has been paid, the difference is immediately payable in cash to the estate of the annuitant.

A continuous Installment Policy was added to the company's issues in 1899. This contract is a combination of the regular twenty installment policy with the promise that if the beneficiary (whose name and date of birth must be given in the application) shall live to receive all of the twenty installments guaranteed by the regular twenty installment policy, the company will continue the same annual payments to the beneficiary so long as he or she may live.

This contract is written on the annual life and the ten, fifteen,

and twenty premium life, and the twenty year endowment. In the twenty year endowment, in event of the death of the insured during the twenty years, the beneficiary receives a continuous installment bond as described above. But if the policy matures as an endowment the insured receives a bond providing for the payment of his policy in twenty annual installments (these twenty payments to be made whether he is living or not), and also a continuation of these annual payments during the lifetime of the insured or of the beneficiaries, if either one shall live to receive all of the twenty installments above explained.

If the Beneficiary Dies.—In event of the death of the beneficiary named in any continuous installment life policy while the contract is in force, the insured on return of the policy to the Home Office with proofs of the death of the beneficiary will have his premium reduced to that for a regular twenty installment policy, all the guaranteed values remaining the same. In event of the death of the beneficiary under any twenty year endowment policy on return of the policy to the Home Office with proofs of the death of the beneficiary the premium will be reduced and the contract changed to a twenty-year endowment twenty installment with life annuity as described below.

Twenty-Year Endowment Twenty Installment with Life Annuity.—This contract is a twenty-installment twenty-year endowment policy with the added provision for the continuation of the installments throughout the after lifetime of the insured provided he lives to receive the twenty annual installments guaranteed under his contract. The guaranteed values are the same as those for the regular continuous installment twenty-year endowment policy.

All the ordinary forms of policies have extended insurance after three years, automatic paid-up value after three years, on surrender to the home office within a limited time, cash value every year after five years, loan value every year any time after three years.

Dividends are applied—1st. Annually to increase insurance. 2d. Annually to reduce premiums. 3d. Five year distribution to increase insurance, in which case subsequent dividends are payable annually and can be used to increase insurance or decrease premiums. 4th. Five year distribution to reduce premiums, in which a distribution is made every five years and applied towards the permanent reduction of the premium during the next five years. 5th. Five year distribution payable fully in cash with dividends payable annually thereafter. 6th. Ten year distribution in cash, dividends payable annually thereafter.

Under the third and fourth dividend options higher paid-up and cash values are promised than under any other options.

PROVIDENT LIFE AND TRUST COMPANY. This company issues "life," "joint life," "endowment," "term" policies, which may be made payable to the beneficiary in installments; it also issues "combined term and endowment" and "partnership" policies. [See *Cyclopedia* for 1892-3.]

A new form, issued in 1894, is called an Installment Annuity Policy. It provides for the payment, after the death of the insured, of a definite income for a sufficient number of years (twenty years)

to cover the dependent period of the family; and if the widow should survive this period it guards against the contingency of her becoming dependent upon her children, by continuing the income to her as long as she lives.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY. The society's list of policies now comprises "whole life," "limited-payment life" (two forms), "endowment bonds," "endowments," "twenty-year renewable term," and "combined term and renewable option." This last is a new form. The policy blank reads as follows:

The Provident Savings Life Assurance Society promises to pay at its office in the city of New York, upon receipt of satisfactory proofs of the death of (hereinafter known as the assured) to the assured's executors, administrators, or assigns, or to such other beneficiary as may be designated by the assured, as provided upon the second page of this policy.

The amount assured hereby will not become binding upon the Society unless this policy is in force at the time of the death of the assured nor unless such death shall occur within five years from the date hereof, except as this assurance may be renewed and continued thereafter as provided upon the third page of this policy.

This assurance is granted in consideration of the application for this policy, which is a part of this contract; and of the payment in advance of dollars, and of the payment thereafter of dollars, on or before the day of in every year during the continuance of this policy. The privileges and conditions, renewal options, loans, and surrender values under renewal selection, stated on the second and third pages hereof, are hereby declared to be a part of the contract as fully as if recited at length over the signatures hereto affixed.

PRIVILEGES AND CONDITIONS.

This policy does not go into effect until the first premium hereon has been actually paid during the lifetime and good health of the assured.

All premiums are due and payable in advance, at the office of the society in the city of New York. They may, however, be paid to an authorized agent of the society on or before the dates when due, but only in exchange for a receipt signed by the president or secretary and countersigned by such agent.

Although this contract is based upon the payment of premiums annually in advance, they may, however, be made payable in semi-annual or quarterly installments in advance, but in such case any installments which at the maturity of this contract are necessary to complete the full policy year's premium, shall be deducted from the amount of the claim.

A grace of thirty days will be allowed in the payment of premiums hereafter due on this policy, provided always that whenever advantage is taken of this grace, interest at the rate of five per cent. per annum shall be paid to the society for the time deferred.

This policy shall be indisputable after two years from its date of issue, for the amount due, provided the premiums are duly paid as set forth above; except that military or naval service in time of war without a permit are risks not assumed by the society at any time, further than that the reserve on this policy only will be due and payable in case of death from such service.

Due proof of the age of the assured must be submitted with proofs of death, and the amount of the assurance due under this policy at its maturity, shall in no case be more than the premium charged under this policy would have purchased at the society's rates in use at the date of issue of this policy for the assured's true age.

This policy is issued with the express understanding that the assured may, with the consent of the society and provided this policy has not been assigned, change the beneficiary or beneficiaries at any time during the continuance of this policy, by filing with the society a written request, duly acknowledged, accompanied by this policy, in which case it is understood that such change will take effect upon the endorsement of the same on this policy by the society.

If this policy shall become void by the violation of any stipulation or agreement, all payments made or accepted hereon shall be retained by and shall

belong to the society, except that if after three full years' premiums shall have been paid on this policy, it shall cease or become void solely by the non-payment of any premium when due, the owner will be entitled, on legal surrender of this policy, provided written application therefor shall have been made while this policy is in force, to the surrender value in extended assurance, provided in the statutes of the State of New York, Laws of 1892, Chapter 690, Article II, Section 88; otherwise, if this policy be duly surrendered within six months after such termination it will be endorsed for paid-up assurance during the remainder of the term covered by the agreement on the first page hereof.

No notice of any assignment of this policy will be taken by the society until the original or a certified copy thereof is filed with the society at its home office. Any claim arising under an assignment shall be subject to satisfactory proof of insurable interest existing at the death of the assured; but the society will not be liable to the assignee beyond that interest, and will not, at any time, assume responsibility for the validity of an assignment.

This policy and the application herefor, taken together, constitute the entire contract. Agents are not authorized to make, alter, or discharge this contract, or to waive any of the provisions thereof, or to extend this assurance, or to grant permits, or to bind the society in any way.

RENEWAL OPTIONS.

If this policy is in force at the expiration of five years from date hereof, or on the day of 19...., this assurance may be renewed and continued without medical re-examination by exchange for one of the following forms of accumulation policies at the corresponding rate of premium therefor, as specified in the table below, provided written application shall have been made therefor to the Society while this policy is in force. Otherwise if this policy shall be then in force this assurance will be renewed and continued as a part of this contract, under a year accumulation policy, which will be issued in exchange for this policy upon payment on or before the day of 19.... of the annual premium of dollars specified therefor in the table below.

The limited-payment life is a twenty-year accumulation policy, and at the end of the accumulation period has the usual tontine options of settlement.

The "investment addition" policy promises that if death occurs while the policy is in force and before the twenty-year accumulative period expires, the "stipulated cash value" will be paid in addition to the face of the policy. It is also exchangeable for a renewable term policy.

The "twenty-year bond" pays in case of death, or at maturity, the face of the bond, and, in addition, the cash surrender value, thus doubling the face of the bond in twenty years.

All these policies have tables of loans, cash surrender values, and paid-up insurance endorsed upon them.

PRUDENTIAL INSURANCE COMPANY OF AMERICA. This company issues all approved forms of Ordinary policies, such as Whole Life, Limited-Payment Life, and Endowments, as well as policies on the Industrial Plan. The ordinary policies are written on the Accumulative Dividend, Five-Year Dividend, Annual Dividend, and Non-participating plans. Regular ordinary policies contain the following privileges: Non-forfeitable after first year's premium is paid; Automatic Extended Insurance after one year; Annual Cash Surrender, Loan and Paid-up Values after three years under life policies, and two years under endowments; Occupation, Residence, and Travel absolutely unrestricted; Incontestable after one year; grace

in payment of premiums — one month; beneficiary may be changed at any time by insured; liberal revival provision. When any policy becomes a claim it may be made payable in one sum; or in from two to twenty-five annual installments; or in continuous installments during lifetime of beneficiary; or the sum insured may be left with the company as a trust fund at 3 per cent. interest, with annual dividends. In addition to the above forms of ordinary policies the company issues the following special forms:

FIVE PER CENT. GUARANTEED TWENTY YEAR ENDOWMENT BOND.

This is a form of increasing Endowment Policy under which 5 per cent. of the original face value is added to the sum insured for each year's premium paid. It matures at the end of twenty years, if the insured is then living, when the initial value with all additions becomes payable, the total amount payable being twice the original amount of the policy. If death occurs before the twenty years have expired, the original amount plus all additions to date of death is paid. At the end of the Endowment period, the insured has the choice of several very attractive forms of settlement.

FIVE PER CENT. GOLD BOND POLICIES.

The distinctive feature of the gold bond policies is that immediately upon maturity, whether by death, or the expiration of the endowment period in case of endowments, the company will issue five per cent. gold bonds for the full face amount of the policy.

The bonds will be for \$1,000 each, so that if the policy is for \$10,000, ten bonds will be issued; if the policy is for \$25,000, twenty-five bonds will be issued. Policies will be issued in amounts from \$1,000 to \$100,000.

The bonds will be payable by the company in gold coin twenty years after their issue, and will bear coupons providing for interest at the rate of five per cent. per annum, payable semi-annually in advance in gold.

These policies will be issued on the whole life, ten, fifteen, and twenty-payment life plans, also on the ten, fifteen, and twenty-year endowment plans, and will be non-participating.

At the maturity of the policy the company will, on request of the person entitled to receive the bonds, commute them, and pay in their place \$1,313 for each bond of \$1,000.

All payments under the policy, whether on the part of the company or insured, will be in gold coin or its equivalent.

CHILD'S ENDOWMENT.

The child's endowment is a form of policy that is usually taken out by a parent to provide a fund for educational purposes, or a capital with which the child insured may enter business upon reaching the age of eighteen or twenty-one or twenty-five. In the event of previous death all premiums paid are returned by the company with compound interest at 3 per cent.

Annuities. Annuities, or, as they are sometimes called, income policies, are also granted by the Prudential.

SECURITY MUTUAL LIFE INSURANCE COMPANY, Binghamton, N. Y., issues the usual forms of whole life and endowment policies. The twenty-payment life contract is its leading policy.

SECURITY TRUST AND LIFE INSURANCE COMPANY of Philadelphia issues the ordinary life, twenty-payment life, and twenty-year endowment forms of policies. Its "Combination Life, Endowment, Accident, Health, and Annuity" policy contains the following guaranteed benefit features: Immediate death benefit for face of the policy; immediate accident death benefit for double the face of the policy; immediate total disability benefit for one-half the face of the policy; pays \$5 per week for each one thousand insurance, in case of sickness from any of 40 diseases, for 26 weeks in any year; pays \$5 per week for each one thousand insurance, in case of accident, for 26 weeks in any year; pays face of policy with profits to the insured on date it was selected to mature. The policy is incontestable after one year except for non-payment of premiums. Grace of one month is allowed in the payment of premiums after the first year. Provision is made for paid-up endowment insurance after the third year for loan values any year after the third, and for reinstatement of policy, on approval, after one year of lapse. Accumulative dividends will be added to the face of the policy. The policy at maturity can, at option of the insured, be exchanged for a bond for its full cash value, on which the company guarantees to pay semi-annually, interest at the rate of three per cent. per annum. The company also guarantees to pay face of bond on demand at any time when interest is payable. At death or maturity the principal sum payable may be paid at option of the insured, in 5, 10, 15, or 20 equal annual installments, thereby providing an annual income for dependents after death, or self in older age.

SOUTH ATLANTIC LIFE INSURANCE COMPANY of Richmond, Va. The Twenty-Payment Dividend Endowment Policy of this company provides as follows:

This insurance will be renewed at the expiration of the first year as a dividend endowment policy upon the payment in advance of dollars on the day of in each year, until the end of theth year from the date hereof, after which no further premiums shall be required, and the insurance will continue during the life of the insured.

Any death claim accruing under this policy after it has been in force for one year shall be indisputable, provided all premiums shall have been duly paid.

The company further agrees that when the net reserve for this policy, with the apportioned surplus remaining to its credit, shall equal the amount insured hereunder, it shall mature as an endowment, and the entire fund shall be payable to the insured in cash.

It is further agreed that whenever the surplus apportioned to this policy and still remaining to its credit shall be sufficient to prepay all future regular premiums thereon, the insured shall be notified, and no further payment of such premiums shall be required; but the insured may at his option continue the payment of such premiums in order to hasten the maturity of this policy as an endowment.

STATE LIFE INSURANCE COMPANY of Indianapolis, Ind. This company issues the following forms of policies: "New Option,"

"Continuous Premium Life," "Twenty Premium Life," "Fifteen Premium Life," "Ten Premium Life," "New Term," and "Guaranteed Investment Bond." It also issues twenty, fifteen, and ten year endowment policies. All the usual features as to cash surrenders, loans, and paid-up insurance are provided.

STATE MUTUAL LIFE INSURANCE COMPANY, Worcester, Mass. This company issues life policies, both ordinary and limited payment; endowment policies, both annual and limited payment, seven-year convertible term policies, installment policies, and gold bond policies. All policies are subject to the non-forfeiture law of Massachusetts.

TRAVELERS INSURANCE COMPANY. This company issues, on the stock plan, at low rates and without dividends, "Whole Life," "Limited Premium Life," "Annual and Limited Payment Endowments," "Income Bond on Life and Endowment Forms," "Principal and Income Bond on Life and Endowment forms," "Ordinary and Renewable Term," "Annual and 20-Payment Guaranteed 20-Year Distribution Life," "Annual and Limited Payment Increasing Life," "Life Policy with decreasing premiums and increasing annuity," "Joint Life Insurance," "Single Payment, Life, Endowments, and Life Annuities" policies. [See Cyclopedica for 1892-3.]

UNION CENTRAL LIFE INSURANCE COMPANY. One form of policy issued by this company is the Life Rate Endowment, annual and limited payment, which is the ordinary life policy with a proviso that the company further agrees to pay to the insured the amount of said insurance at its office in the city of Cincinnati, Ohio, whenever the premiums paid on this policy and its equitable proportion of the company's profits, combined, less its share of losses and expenses, equal the amount of this policy. The company prints on the back of the policy a table of paid-up and loan values.

This company also issues a non-participating twenty-payment life policy, called "stock guaranty," which has guaranteed paid-up, loan, and extended insurance values; and a twenty-payment twenty-year deferred dividend life policy, called a "participating guaranty."

A policy is issued by this company, entitled the "return premium settlement" policy. Issued upon the life plan in 1900, at age 35, say for \$10,000, it provides that upon the fifteenth day of January, A.D. 1920, if the policy shall not have been previously terminated by lapse, death, or otherwise, and there being no indebtedness to the company under this contract, the insured shall have the following options:

(1st) To receive for the legal surrender of this policy the sum of \$6,750.00, being the total annual premiums paid.

(2d) Or, to receive for the legal surrender of this policy a life annuity to the amount which the cash value of this policy will purchase, to wit, \$557.70 per year.

(3d) Or, to continue this policy as a paid-up non-participating life policy for its face value, to wit, \$10,000, and to receive in cash the difference between the sum of the annual premiums paid and the American four per cent. reserve on the paid-up policy, to wit, \$1,483.50.

(4th) Provided no one of the above options is selected, then to receive for the legal surrender of this policy a new paid-up non-participating life policy for \$12,720.00, providing satisfactory medical examination is furnished.

The Twenty-Payment Life policy, with annual dividends, has liberal loan values, extended insurance, and paid-ups in twentieths. The Company has also issued a new endowment policy with liberal allowances in case of discontinuance.

UNION MUTUAL LIFE INSURANCE COMPANY. There are no differences in the forms used by this company except such as are made necessary by the variations in payments and benefits. Surplus on all tontine forms is divided at the end of the tontine period, and as a tontine. The policies at present in use are the "limited-payment life," "tontine," "endowment," and "annual dividend." [See Cyclopedica for 1892-3.]

UNITED STATES LIFE INSURANCE COMPANY. This company issues the usual forms of "ordinary life," "endowment," and "term," and also a "guaranteed income" policy. They are written both with and without participation in profits, and with dividends payable in deferred periods. There is no material change in the forms of these policies, except in conditions VI and VII, in the options on the renewable term, which now read:

VI. Options for renewal or change. At any anniversary hereof, this policy then being in force, it may be renewed for another term, or changed to any other participating plan issued by the company, without medical examination, upon payment of the premium corresponding to the advanced age of the insured, or to a participating policy bearing original date, and at the premium rate of the original age, upon payment of the difference in premiums with four per cent. interest per annum compounded.

VII. If the insured survives to the end of the term, this policy being then in force, the may withdraw the bonus then apportioned hereto, in cash, or use it in reduction of future premiums under any policy issued in renewal hereof.

The company now issues what it calls "deferred annuity" policies, which are ordinary life, limited payment life, or endowment policies, payable in ten, fifteen, twenty, twenty-five, or thirty equal annual installments.

WASHINGTON LIFE INSURANCE COMPANY. This company issues policies with survivorship distribution, both "ordinary life," "limited payment life," "endowments," and "combination" policies.

Semi-Endowment. This follows the ordinary form, but is payable for one-half its face at the end of a specified term of years, with the following option:

An option is given to the assured of waiving, upon not less than one year's previous written notice to the company, the receipt of the semi-endowment, and of electing in lieu thereof to continue this as a paid-up life policy, for \$..... with participation in profits.

The third condition is changed to read:

Notwithstanding this policy shall lapse and become forfeited for the non-payment of any premium upon the day upon which the same shall fall due, according to the terms thereof as hereinbefore contained, yet, after the payment of three annual premiums, and upon demand made with surrender of this policy within six months after such lapse by such non-payment, this company will issue a non-participating paid-up policy for as many parts of the original

amount hereby insured as there shall have been complete annual premiums paid; and the paid-up insurance purchased by such surrender of this policy shall be payable at the same time and under the same conditions, except as to the payment of premiums, as the original policy.

The above is determined and agreed by the company and the assured as full compliance with the terms of Chapter 347 of the laws of New York of 1879.

Installment Semi-Endowment, twenty or thirty years. At the end of each period of ten years, if insured is living, one-half of the original amount of the policy will be paid in cash, and the policy will still remain in force for its full amount, and said original amount will be paid in case of death of insured prior to the final maturity of the policy.

An option is given to the assured of waiving, upon not less than one year's previous written notice to the company, the receipt of the last endowment amount, and of electing, in lieu thereof, to continue this as a paid-up life policy, for \$———, with participation in profits.

The company also writes a Double Endowment, paying at the end of the endowment period double the amount of the life policy.

Combination Policy. This is a combination of endowment and life, becoming an endowment at a specified date if the insured is living, and after the endowment is paid it is a paid-up life policy, non-participating, for a specified sum. This paid-up policy may be surrendered for cash, to the amount of the legal reserve.

Trust Fund Policy, a policy payable in ten, fifteen, twenty, twenty-five, or thirty yearly installments.

Interchangeable Term Policy. This is a five-year interchangeable term policy, exchangeable at any anniversary for any other policy issued by the company.

Exchangeable Term and Investment Policy: This policy is written on the five year term plan, and at the end of this period the assured has the option of continuing the policy on any one of the plans for which rates are given in the table following. No medical re-examination is required. During the five year term period there are no surrender values on the policies issued, but in the continuation policies after that period are loan, cash surrender, and paid-up values. The policy issued in exchange at the end of five years participates in the profits. It provides for change of beneficiary and the payment of the full amount of insurance should death occur during the term. Should the applicant neglect at the time of making the application to select the form of policy in continuance of the five year term, a policy of the ordinary life plan will be issued at the rate given for the attained age.

POLICIES, NON-CONCURRENT, APPORTIONMENT.

It is hardly within the scope of this work to enter into a discussion of a subject which has been, and still is, one of the most perplexing with which fire insurance adjusters have to deal. The courts have generally laid down the rule that companies may adopt any adjustment satisfactory to themselves, if it does not deprive the insured of his protection. It has been impossible, so far in the practice of fire

insurance, for underwriters to agree upon any rule. On the Pacific Coast the "Kinne" rule, so called from its author, Mr. C. Mason Kinne of the Liverpool and London and Globe Company, has been adopted, and is used exclusively in adjustments. In the Eastern States, as Mr. Griswold puts it, the matter is "left to the individual adjuster to adopt such methods as may seem most advantageous for his own company." Mr. Griswold gives nine different rules for adjusting specific and compound insurance. The "Reading," the "Finn," which was the production of Mr. Finn, secretary of the Long Island Insurance Company; the "Albany," which is credited to Mr. Heald, president of the Home Insurance Company; Rule IV, which is attributed to Henry A. Oakley; Rule V, with no author; Rule VI, attributed to Mr. Hope; Rule VII, Rule VIII, which Mr. Griswold names the rule of proportion, and Rule IX, the English rule. Wherever we have been able to trace these rules to their application they seem to have been formulated to meet special cases where the company making them was to secure an advantage by their use.

POLICY, VALUED, FIRE. [See Valued Policy.]

POLLOCK, WEST, United States manager of the St. Petersburg Insurance Company of Russia, was born in the city of New York, May 9, 1849. He was educated in the public schools of that city and entered the fire insurance business when but thirteen years old as an office boy in the New York agency of Ezra White, who was afterwards the first United States manager of the North British and Mercantile. Mr. Pollock was in the employment of this company until 1883, when he accepted the assistant secretaryship of the Niagara Fire Insurance Company of New York. He was afterwards promoted to the secretaryship. In 1896 he returned to the North British and Mercantile, taking the position of assistant manager of the United States business. This he resigned in 1899, and in January, 1900, was appointed to his present position, when the company entered the United States. In April, 1901, Mr. Pollock became the representative of several European companies, not regularly entered, to write surplus lines therein.

POND, ROBERT L., general agent of the Union Central Life Insurance Company at Boston, Mass., was born in Walpole, Mass., October 31, 1860. He obtained his education in the public schools and high school of Milton, Mass., and entered the insurance business immediately after leaving school, in the office of the New England Mutual Life Insurance Company. When the Union Central entered Massachusetts in December, 1893, he was appointed general agent.

PORTSMOUTH FIRE ASSOCIATION, Portsmouth, N. H. Organized 1877; capital, \$50,000. F. Jones, president; A. F. Howard, secretary.

POST, CHARLES HENDERSON, United States manager for the Caledonian of Edinburgh, was born at Derby, Conn., May 16,

1856. At the age of thirteen years he went to New York to seek employment, and found it in a publication house. In 1872, at the age of sixteen years, he entered the insurance agency office of Neafie & Terwilliger at Ellenville, N. Y., and four years later was taken into the firm and given a third interest therein. Two years later he went into the field as special agent for the Continental. In 1884 a department for New York and adjacent States was created by the Washington Fire and Marine of Boston, and Mr. Post was appointed manager. When this business was reinsured by the Niagara Fire, in 1888, he became that company's agency manager, and later was appointed assistant secretary of the company. The Niagara Fire and Caledonian had been combined for an agency business, and when that combination was dissolved in 1894 Mr. Post received the appointment of United States manager of the Scottish company. He is also president of the Caledonian-American Insurance Company.

POTOMAC FIRE INSURANCE COMPANY of the District of Columbia. Organized 1831; capital, \$200,000. John T. Arms, president; E. N. Waters, secretary.

POTTER, EDWARD E., fire insurance general agent for the Pacific Coast States. In 1874, being on the Pacific Coast, he formed an agency to represent a number of Eastern companies, two of which he represents at the present time. From 1880 to 1882 Mr. Potter was manager and secretary of the Oakland Home Insurance Company, and was one of the organizers of the Sun Insurance Company of California, and its secretary and treasurer from 1882 to 1891. Beginning with 1892, Mr. Potter has devoted his entire attention to the general agency on the Pacific Coast.

PREFERRED ACCIDENT INSURANCE COMPANY of New York, formerly an assessment association, was organized as a stock company in 1893. Capital, \$100,000. P. C. Lounsbury, president; Kimball C. Atwood, secretary.

PREMIUMS, POLICIES, LOANS, DIVIDENDS. The practice of companies differs in many respects as to all these matters, and they will be found briefly stated in the following table, under headings. Under the heading "Receipts," yes means that a receipt is given for first premium. Under "Annuities," yes means that the company grants annuities. Under the head "Joint Life," yes means that the company writes joint life policies. The same applies under heads "Non-participating" and "Term." Some companies make "Premium Loans" and some do not. Some pay dividends annually, some every five years, some at the first anniversary of the policy, and some at the second. Where premiums are deferred the practice is various. Some companies pay the whole dividend on the anniversary of the policy, and some with each installment.

Company.	Receipts.	Annuities.	Joint Life.	Non-participating.	Term Policies.	Premium Loans.	Dividends.	Dividends, Deferred Premiums.
Aetna.....	no	no	no	yes	yes	To a limited extent. Reported as premium notes.	Annually, except by special contract on policies issued before 1901, quinquennially in 1901.	Each installment.
Berkshire...	yes	no	no	no	no	None since 1881.	Quinquennially. Annually after 2 years if requested. See policy form.	As policy-holder desires.
Brooklyn...	yes	yes	yes	yes	yes	Yes, liens on policy.		First installment.
Canada.....	yes	yes	yes	yes	yes	Yes, within cash values.	Quinquennially and post mortem, also accumulative profits according to period selected.	
Connecticut General...	yes	no	no	yes	yes	No.	Annually.	First installment.
Connecticut Mutual...	yes	yes	no	no	yes	No.	Annually.	Each installment.
Equitable, Iowa.....	no	yes	no	yes	no	No.	Annually.	On anniversary of policy.
Equitable, N. Y.....	no	yes	yes	yes	yes	Yes.	Annually, except on deferred dividend policies.	Each installment.
Home.....	no	yes	yes	yes	yes	Yes.	Annually.	Each installment.
John Hancock.....	yes	yes	no	no	yes	Yes, after two yrs.	Annually or quinquennially.	On anniversary of policy.
Kansas Mutual.....	yes	yes	no	yes	yes	No.	Annually, end of second year.	Each installment.
Manhattan...	no	yes	yes	yes	yes	Yes.	Annually.	On anniversary of policy.
Maryland...	no	yes	yes	yes	yes	No.	Annually, and 10, 15, and 20 years.	On anniversary of policy.
Mass. Mutual...	yes	no	no	no	yes	Yes. Interest payable with premium. Dividends apply to principal.	Annually.	Each installment.
Metropolitan.....	yes	yes	no	yes	yes	No.	Policies non-participating.	Policies non-participating.
Michigan...	no	no	yes	yes	yes	No.	Annually, or as designated in policy.	Each installment.
Mutual Benefit.....	no	yes	no	yes	no	20 per cent. of premium.	Annually, cash or applied on notes.	Each installment.
Mutual, Ky.	no	no	no	no	yes	After one year lien notes.	Annually, or as designated.	First installment.
Mutual, N. Y.....	no	yes	yes	yes	yes	No.	.....	.....
National of U. S.....	yes	yes	no	yes	yes	Yes.	Tontine.	.....
National, Vermont..	no	yes	no	yes	yes	Yes, as a temporary accommodation.	As selected by assured.	First on anniversary of policy, subsequent div. on each installment.

Company.	Receipts.	Annuities.	Joint Life.	Non-participating.	Term Policies.	Premium Loans.	Dividends.	Dividends, Deferred Premiums.
New Eng-land.....	yes	an-nu-ity b'ad	yes	no	yes	Yes.	Annually, and 5 yr periods.	No deferred premi-ums.
New York.....	no	yes	yes	no	yes	No.	As stipulated in pol-icy.	Each installment.
Northwest-ern.....	no	yes	no	yes	yes	Yes, sometimes.	O. L. third premi-um, other policies as stipulated.	Each installment.
Pacific Mu-tual.....	yes	yes	no	yes	yes	Yes.	Annually.	On anniversary of policy.
Penn Mutual	yes	yes	yes	no	yes	Yes, not exceed-ing 66 per cent. of reserve.	Annually.	Each installment.
Phoenix Mu-tual.....	yes	yes	no	yes	yes	Yes.	Annually.	On anniversary of policy.
Provident Life and Trust....	no	yes	yes	no	yes	Yes, on agree-ment.	Annually after two years.	On anniversary of policy.
Provident Savings...	no	yes	no	yes	yes	No.	As stipulated in policy.	Each installment.
Prudential..	yes	yes	yes	yes	yes	Yes, 50 to 100 per cent. of reserve.	Annually or 5 to 20 yrs, as stipulated.	On anniversary of policy.
State Mutual	yes	no	yes	no	yes	Yes, only for de-ferred prems.	Annually, and 5 yrs.	With installment of premiums.
Travelers...	yes	yes	yes	yes	yes	No.	.....	.....
Union Cen-tral.....	yes	yes	no	yes	yes	No.	Annually.	Each installment.
Union Mu-tual.....	yes	yes	no	no	yes	Yes, temporary.	Annually except on tontines.	On anniversary of policy.
United States....	no	yes	yes	yes	yes	Yes.	Quinquennially or at end of 15 or 20 years.	On anniversary of policy.
Washington.	yes	yes	no	no	yes	No.	Annually, or 5, 10, 15, or 20 years.	On anniversary of policy.

PRESBYTERIAN MINISTERS' FUND, Philadelphia, Pa. Organized 1759. Perry S. Allen, secretary and actuary.

PRESS, INSURANCE. [See Insurance Journalism.]

PRESTON, EDWARD VERRANCE, superintendent of agencies of the Travelers Insurance Company of Hartford, was born in Willington, Tolland County, Conn., June 1, 1837. He had a common school education, and was engaged in commercial pursuits in Hartford when the war of 1861 broke out. April 22, 1861, he entered the military service of the state as a clerk in the adjutant-general's office, and July 17, 1861, was commissioned to be quartermaster of the Fifth Connecticut Volunteer Infantry (the first three

years' regiment), with the rank of first lieutenant, and in a few months was detailed to act as aid-de-camp and brigade quartermaster on General A. S. Williams' staff; and in March, 1862, as aid-de-camp on General O. S. Ferry's staff. In February, 1863, he was appointed by President Lincoln additional paymaster United States Volunteers, with the rank of major, holding this position until he was honorably discharged by the secretary of war, to date July 31, 1865. On leaving the service of the United States he was immediately employed by the Travelers Insurance Company, first, as a solicitor in Hartford, and soon after as special agent, to secure and work with agents in New England. In 1867 he was appointed to the position which he now holds. Major Preston represented the city of Hartford in the common council board for two years, and after that for two years in the Board of Aldermen. He is a member of the Loyal Legion, Boston Commandery, the Army and Navy Club of Connecticut, Robert O. Tyler Post No. 50, G. A. R., and the Hartford lodge of Masons, president of the Board of Trustees of the Connecticut Literary Institution at Suffield, Conn., and president of the Connecticut Forestry Association.

PROOFS OF DEATH IN LIFE INSURANCE. [See Life Insurance.]

PROVIDENCE-WASHINGTON INSURANCE COMPANY of Providence, R. I., was organized and began business in 1799. The officers are: J. H. DeWolf, president; J. B. Branch, vice-president; Geo. E. Bixby, treasurer, and E. L. Watson, secretary. The directors are: J. H. DeWolf, William Grosvenor, Wm. Ames, F. W. Carpenter, R. I. Gammell, Royal C. Taft, Eugene W. Mason, John S. Palmer, and J. B. Branch. Cash capital, \$500,000; assets, \$2,169,547.23, January 1, 1901.

PROVIDENT LIFE AND TRUST COMPANY of Philadelphia was incorporated March 22, 1865, and began business in June of that year. The first policy of the company was issued July 31. The original capital was \$150,000, and the charter then granted confers, in addition to the authority to insure lives, authority to act as executor, administrator, trustee, guardian, etc.; that is, to transact what is known as a trust business. The union of its trust business with its insurance business demand from the courts of the city of Philadelphia a careful scrutiny of its methods, and an examination from time to time of its securities by skillful experts. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts and investments are kept distinct and separate. The entire surplus of the insurance department accumulates for the benefit of the policy-holders. The only advantage, direct or indirect, which the stockholders can at any time have from the union of the two features of the business results from the fact that the management of the trust business, from which they derive their profits, is done for them without charge.

To be relieved from the expense of management is an advantage to the stockholders, but not more than commensurate with the ben-

est which the policy-holders derive from the additional security arising from the large capital, the active supervision by the stock-holders of the affairs of the company, and the association of the life insurance and trust business. While the expenses of a trust business, if conducted separately, would be large, the additional cost to this company of conducting the trust business jointly with the life insurance is inconsiderable, viewed in connection with the advantages secured. This, however, has not had the effect of increasing the general rate of expense of the company. The great economy and care with which its affairs have been conducted have resulted in a rate of expense which compares favorably with the oldest and largest companies. In 1870 the capital was increased to \$500,000, the addition of \$350,000 (with the exception of \$66,600 of undivided profits belonging to the trust department, which was capitalized) being made payable in cash installments. The payments were completed by 1871. A supplement to the charter, approved April 1, 1873, authorized an additional increase of \$500,000, making the total capital \$1,000,000. The whole amount was paid in prior to December 15, 1883. The capital stock constitutes a security to the policy-holders in the insurance department of the company as well as to its creditors in the trust department, but all of the profits and surplus derived from the business of life insurance, after deducting the expenses of the whole company, are divided equitably and ratably among the policy-holders as provided for by the supplement to the charter, approved February 8, 1869.

A dividend is received upon the payment of the third annual premium, and thereafter upon the payment of each annual premium. And in case of policies paid for in a limited number of premiums, dividends are continued after the full payment of the premiums until the policy is terminated by death or maturity. Dividends are also paid upon paid-up policies. Upon life and endowment policies there is granted the privilege of drawing the whole reserve as a cash value at the end of ten years or at the end of any succeeding five-year period.

The Provident Life and Trust was admitted to Massachusetts March 19, 1866, being the first of the Pennsylvania companies to engage in business in that State. It was admitted to New York July 15, 1868, being also the pioneer in that State from the Philadelphia Life companies. July 1, 1867, the company discontinued the half-note premium plan. The company is distinguished for its low rate of mortality. The interests of the policy-holder have been studiously guarded by the managers of the company. Its non-forfeiture system provides for an equitable termination of policies. In order that the rights of policy-holders who might be in temporary difficulty pecuniarily should not be sacrificed, an extension system was devised, enabling the holder of a policy, if the premium could not be paid at the time of its becoming due, to obtain relief from the company itself. A certificate extending the time of payment is issued, the reserve on the policy in the hands of the company determining its period of postponement. At the expiration of the certificate the policy could be continued without a medical examination; or if the premiums were not paid at the end of the extension

and the policy-holder was entitled to a paid-up policy, the paid-up policy could be secured, less the cost of the extension. The growth of the company from its organization in 1865 until the present will appear from the figures appended, showing the volume of insurance in force and the assets at each interval of five years from the commencement of business.

Year.	Amount of Insurance in Force at End of Each Year.	Insurance Assets, Including Capital.
1865.....	\$324,000	\$151,933.15
1870.....	9,388,400	1,141,496.85
1875.....	19,479,410	3,093,155.46
1880.....	25,755,451	5,360,031.46
1885.....	45,678,669	10,472,202.94
1890.....	79,274,945	18,558,124.44
1895.....	108,822,534	29,476,403.47
1900.....	134,201,124	43,009,633.00

The officers of the company are: Samuel R. Shipley, president; T. Wistar Brown, vice-president; Asa S. Wing, vice-president; Joseph Ashbrook, manager of insurance department; David G. Alsop, actuary; Samuel H. Troth, treasurer; C. Walter Borton, secretary; Dr. Thomas Wistar, chief medical examiner. The directors are: Samuel R. Shipley, T. Wistar Brown, Henry Haines, Richard Wood, Robert M. Janney, Charles Hartshorne, Israel Morris, Edward H. Ogden, Asa S. Wing, Philip C. Garrett, James V. Watson, William Longstreth, Thomas Scattergood, J. Preston Thomas, Marriott C. Morris. President Shipley has been at the head of the Provident Life and Trust from the beginning of its career. The original actuary associated with him was Rowland Parry. The latter was succeeded in 1882 by Asa S. Wing, the present vice-president, and Mr. Wing in 1899 by Mr. Alsop.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY, THE, of New York, was incorporated February 25, 1875, and commenced business August 10, 1875. Capital, \$100,000, invested in securities, deposited with the superintendent of the insurance department at Albany, in trust for the policy-holders.

The original officers of the company were: President, George E. Walker; secretary, James E. Goodrich. The present officers are: President, Edward W. Scott; secretary, William E. Stevens.

The Provident Savings began business at a time when term insurance was being generally discussed in insurance circles, and was organized with the set purpose of meeting the demand for a low premium capable of being adjusted to increasing age. In this way the cost of insurance during the productive period of life would be greatly lessened. Term insurance was not unknown, but had not reached the prominence which this company organized purposely to conduct business under "renewable term" forms expected to give it. It was believed that people would voluntarily seek the protection of the company, and as they did not, some time was lost

in getting together an agency force. At the close of 1875, after four months' business, the company had received only \$15,814 for premiums. In 1900 its premiums amounted to nearly three and a half million dollars.

Although at the time of incorporation the renewable term idea was the most prominent, the company, in following out its policy of keeping abreast of the demands of the times, has introduced other desirable forms of policy contract, so that at the present time its agents are able to offer an extensive selection to applicants. Several of its policy contracts contain features which are noticeable for their originality and desirability. One of its latest presentations is the combined term and renewal option policy, which embodies the ideas of both protection and investment. (See Policy Forms, Provident Savings Life.)

The condition of the company on January 1, 1901, is set forth in the following figures:

Assets,	.	.	.	.	.	.	.	\$4,025,335.09
Surplus,	.	.	.	.	.	.	.	607,598.99
Total income in 1900,	.	.	.	.	.	.	.	3,590,367.24
Insurance in force, over	.	.	.	.	.	.	.	100,000,000.00
Insurance written in 1900, over	.	.	.	.	.	.	.	39,000,000.00

PROVINCIAL UNDERWRITERS' ASSOCIATION. This association, having its headquarters at Boston, Mass., makes a tariff of rates on provincial hulls and freights, which is binding upon all its members. The officers and executive committee are as follows: Charles Platt, president; Edmund A. Poole, vice-president; George M. Amerige, secretary and treasurer; R. B. Fuller, Sydney Crocker, J. B. Branch, A. F. Stetson, James Johnstone Riley, Herbert Damon, executive committee.

PRUDENTIAL INSURANCE COMPANY OF AMERICA. THE, whose home office is in Newark, N. J., opened an entirely new field in American life insurance.

It was the first company in this country to do business on the industrial plan, the distinguishing features of which are the insuring of every member of the family between the ages of one and seventy, if in good health, the issuing of small policies with correspondingly small premiums, payable weekly, and the collection of premiums by an agent of the company at the homes of the policy-holders.

Through this industrial form of insurance a great many persons who cannot afford to pay the premium required for a policy of \$1,000 are enabled to secure as large an amount of life insurance as their means will warrant, and by providing for weekly payments of a few cents each, it meets the needs of the industrial classes.

The Prudential began business in October, 1875, and confined its operations to the city of Newark for two years, when the remainder of the state of New Jersey was occupied. In 1879 the company entered the states of New York and Pennsylvania, and year after year it extended the scope of its operations until the Prudential now operates in thirty-four states and the District of Columbia.

The great and growing popularity of this company is shown by the fact that during 1900 the Prudential issued and revived over 1,498,000 industrial policies, insuring over \$182,000,000, while on December 31, 1900, the total number of industrial policies in force numbered over 3,900,000, and the total amount of industrial insurance in force at that time was \$448,596,996.

But industrial insurance does not by any means comprise the sole business of the Prudential. Although this company was organized with the intention of transacting an industrial business, it was soon found that the habits of thrift fostered in the people who carried small policies enabled many of them to provide for a greater amount of protection than was afforded them by the industrial policy. Those who at first found it difficult to save enough to pay the premium on a small policy, after a time applied for an additional amount of insurance, and even this was added to until some persons carried several policies.

In view of this fact the company was led, in 1886, to open an ordinary "life and endowment" department, in which all the popular forms of life and endowment policies are issued for sums from \$500 up to \$100,000. This department has continually grown in popularity, until in amount of business written annually, in annual income, and other features, it far surpasses many life insurance companies which issue ordinary business exclusively.

During 1900 the Prudential issued and revived ordinary business of \$67,450,919 (placed business), closing the year with ordinary insurance in force to the amount of \$155,633,813, a gain during the year of over \$42,471,584.

Taking a record of the company as a whole, the Prudential issued and placed new insurance during 1900 amounting to \$249,721,342, and the total amount of insurance in force on December 31st was \$604,230,809. The assets of the Prudential on January 1, 1901, were \$40,599,991.93, an increase during the year of \$6,651,231.52. Its liabilities on the same date were \$34,189,860.01, and its surplus to policy-holders \$6,410,131.92. In the year 1900 the company's income was \$24,306,393.55, an increase over the previous year of \$3,720,193.71.

The Prudential was the first company to adopt the practice of paying claims upon the day that satisfactory proofs of death reached the home office. This practice has been strictly adhered to and is of the utmost importance, particularly to the industrial classes, for while the amount of policy in each case is not large (an average of about \$97, or deducting claims paid on infantile lives, an average of about \$108), the payment often comes at a time when there is no ready money to be had and the policy is the only available asset. The latest feature is the payment of claims by the company's field representatives, who are often enabled to make the payment of the amount due under the policy within a few hours of the death of the insured. Promptness in paying claims practically doubles the usefulness of life insurance.

Over 485,308 claims have been paid by the company, in the industrial and ordinary departments combined, since its organiza-

tion, the total payments to policy-holders being over \$49,900,000. It is estimated that nearly 2,500,000 people have been directly benefited by this money; in 1900 over 58,722 claims were paid, an average of 1,129 every week, and over 196 for every working day.

The total amount paid to policy-holders during 1900 was \$7,200,453.44.

The growth of the Prudential has been steady from the beginning, and in recent years rapid. The record of its business during the last twenty-five years is shown by the following tabular statement:

Year.	Income.	Paid Policy-holders.	Year.	Income.	Paid Policy-holders.
1876.....	\$14,543.10	\$1,957.50	1889.....	\$4,601,298.04	\$1,331,323.24
1877.....	28,635.80	5,296.22	1890.....	5,821,652.54	1,754,897.80
1878.....	6,448.06	11,337.65	1891.....	6,703,631.63	2,105,302.56
1879.....	128,626.83	21,012.61	1892.....	7,888,877.55	2,539,656.66
1880.....	271,922.14	57,256.05	1893.....	9,521,912.19	2,916,207.25
1881.....	412,605.64	111,518.17	1894.....	11,457,334.01	3,237,195.25
1882.....	584,593.45	157,705.59	1895.....	12,585,538.43	3,915,491.09
1883.....	845,902.62	222,083.41	1896.....	14,158,445.53	4,406,516.75
1884.....	1,156,581.30	322,182.25	1897.....	15,580,764.65	4,986,775.84
1885.....	1,509,663.08	418,622.23	1898.....	17,481,875.74	5,389,403.13
1886.....	2,164,957.43	593,272.70	1899.....	20,586,199.84	6,256,645.34
1887.....	3,013,151.97	853,913.48	1900.....	24,306,393.55	7,200,453.44
1888.....	3,757,084.15	1,097,883.92			

The Prudential has always been among the foremost of life insurance companies in any movement intended to benefit its policy-holders. Its ordinary policies are distinguished by many liberal and especially attractive features, and contain provisions for paid-up and extended insurance, cash loans, cash surrender values, etc. If taken out upon the participating or "profit-sharing" plan they are also subject to dividends, which serve to increase their value to the insured.

The industrial policy-holders of the Prudential have particularly benefited from time to time by the many concessions made by the officers of this company.

The industrial policy of the Prudential has a paid-up value after three years' premiums have been paid, even though this provision was not included in the original contract, and the company pays upon every regular industrial policy which has been in force for five years or more an additional benefit or bonus in case it becomes a claim. On January 1, 1897, the Prudential commenced to issue an industrial policy which marked a new era in this class of insurance, and all industrial policies issued since that date provide, among other things, for immediate benefits, mortuary dividends, cash dividends, cash surrender values, and paid-up insurance. In this way the company grants the utmost liberality to its industrial policy-holders, placing them upon practically the same basis as the holders of its ordinary policies.

OFFICERS.

John F. Dryden, president; Leslie D. Ward, vice-president; Edgar B. Ward, 2d vice-president and counsel; Forrest F. Dryden,

secretary; Horace Alling, treasurer; Theo. C. E. Blanchard, superintendent of real estate; Jacob E. Ward, counsel; Wilbur S. Johnson, cashier; F. C. Blanchard, supervisor of loan department; Edward H. Hamill, Robert L. Burrage, medical directors; John K. Gore, actuary; Frederic A. Boyle, assistant cashier; Edward Gray, assistant secretary; F. H. Johnston, assistant actuary; W. P. Watson, assistant medical director; Valentine Riker, Leslie P. Ward, supervisors.

DIRECTORS.

John F. Dryden, Leslie D. Ward, Horace Alling, Edgar B. Ward, Aaron Carter, Jr., Theo. C. E. Blanchard, Jacob E. Ward, Seth A. Keeney, Frederick C. Blanchard, Edward Kanouse, Forrest F. Dryden, Jerome Taylor, William T. Carter, Anthony R. Kuser.

PRUSSIA, INSURANCE COMPLICATIONS WITH. [For an account of the action of the Prussian government in preventing American life insurance companies by hostile legislation from continuing to do business in Prussia, and for the reasons of the readmission of the New York Life in 1899, and the removal of restrictions against Prussian companies by the State of New York, see the Insurance Cyclopedica for 1899-1900.]

On May 9, 1900, the Mutual Life Insurance Company addressed a petition to the Congress of the United States, reciting that it had been unjustly excluded from Prussia, and that the government thereof continued to refuse to permit it to return. The fifth count of the petition was as follows:

Fifth. And although your petitioner is compelled to admit the physical power of the Prussian government to impose upon corporations or citizens of foreign states, which it has not invited into its boundaries, such conditions and exactions as shall compel them to leave; and although it admits the technical authority of the Prussian government to expel your petitioner from the kingdom of Prussia upon a false pretext, and then to impose upon it impossible new conditions as the price of righting the wrong done by its expulsion, it respectfully submits to the Congress of the United States that such treatment by a supposedly friendly State of a corporation of the United States, or of the citizens which compose it in its corporate capacity, is indefensible in the forum of international comity, not justified by the friendly relations existing between the United States and the kingdom of Prussia, unworthy of any enlightened and civilized State, and calls for inquiry and investigation by Congress.

Wherefore, the petitioner prayed for an inquiry into its grievances by Congress, to the end that steps might be taken as equity and international comity might require for the redress of such grievances.

In the House of Representatives, May 24, the petition was, on motion of Mr. Sherman of New York, referred to the committee on interstate and foreign commerce, which, on June 7, reported favorably a resolution requesting the Secretary of State to take all necessary and proper steps to secure from Prussia a redress of the grievances of the Mutual Life.

Both the Mutual Life and the Equitable Life announced in December, 1900, that they had no intention of applying for readmission to Prussia under present conditions in that country.

PRUSSIAN NATIONAL INSURANCE COMPANY of Stettin, Germany. Theodore W. Letton, Chicago, United States manager.

PULSFORD, JAMES E., formerly United States resident manager of the Liverpool and London and Globe Insurance Company, was born near Bath, England, in 1816. After completing his education he obtained employment in a London wholesale house, and some years after in an insurance office. He came to the United States in 1856, and found a situation in the New York office of the company of which he was afterward to be the head in this country, the Liverpool and London, then under the management of Alfred Pell. He rose to be chief clerk, and in 1865 Mr. Pell promoted him to the assistant secretaryship. In 1871 he was appointed resident secretary, and in 1876 he succeeded Mr. Pell as resident manager. In 1887 Mr. Pulsford resigned on account of advancing years and was at once appointed by the company to be one of its United States trustees, a position of honor and usefulness which he still occupies.

PURCELL, JOHN J., manager of the western department, at Chicago, of the Sun Insurance Office of London, is a native of New York city, where he was born February 22, 1855. In 1871 he entered a New York city local agency, removing to Boston in 1876 to accept a position with the Faneuil Hall Insurance Company, from which company he transferred his services to the firm of L. Burge Hayes & Co., Boston agent of the Sun Insurance Office. In 1883 he returned to New York as special agent of the Sun for New York and New Jersey, later being transferred to Atlanta, Ga., as general agent for the southern field. In 1887 he was recalled to New York and appointed as secretary of the company's local department. In 1893 he was made assistant manager for the United States. He received his present appointment March 1, 1899.

PUTNAM, HENRY HOWELL, publisher and editor of the "Monthly Journal of Insurance Economics" of Boston, was born at DeKalb, Ill., April 15, 1868, of New England parents. After a grammar school education in Boston he became an office boy in a grain house. In 1887 he was employed by the "Standard" of Boston as a reporter. From 1895 to 1898 he acted as news representative for the "Standard" in New York city, and subsequently returned to Boston as editor of that paper. In May, 1899, he began the publication of the "Monthly Journal of Insurance Economics," a magazine devoted to the discussion of insurance problems from an economic point of view.

Q

QUEEN INSURANCE COMPANY OF AMERICA, New York, was organized September 11, 1891, and began business November 1, 1891, reinsuring the outstanding American and Canadian business of the Queen of Liverpool, and being in fact that company's successor in this country, the Royal having absorbed the foreign business of the Queen of Liverpool.

James A. Macdonald, the American manager of the Queen, was elected president of the new company, with Edward F. Beddall vice-president, and George W. Burchell, the deputy manager, as secretary. In April, 1900, Mr. Beddall succeeded to the presidency, Mr. Burchell became vice-president, and Nevitt S. Barton was appointed secretary.

The directors are: Samuel Sloan, Frederick D. Tappen, Alexander E. Orr, E. V. W. Rossiter, John Sinclair, James Stillman, Os-good Welsh, David Bingham, Henry Hentz, William A. Nash, Edward F. Beddall, George W. Burchell, James A. Macdonald, Joseph M. Rogers.

R

RALSTON, THOMAS A., sub-manager of the New York office of the Northern Assurance Company of London, was born at Baltimore, Md., of Scotch parentage, November 25, 1858. He was educated in the public schools of that place, and began business life in 1875 as a clerk in the Baltimore branch of a New York commercial house. In 1879 he removed to New York to accept a higher position in the head office. He entered the insurance business in 1883 as a clerk in the New York office of the London and Provincial Insurance Company of England, and on the retirement of that company from the United States entered the service of the United Fire Re-Insurance Company of Manchester, England. He remained with that company until 1889, when he was appointed chief clerk in the New York office of the Northern Assurance Company of London. In 1896 he was appointed to his present position.

RANSOM, CHAUNCEY MONROE, insurance journalist, is a native of Erie County, New York, where he was born April 18, 1831. His education was principally obtained in the Genesee and Wyoming Academy, Alexander, N. Y., and among the vocations in which the early years of his manhood were passed were teaching school, railroading, selling goods, and soliciting for fire insurance companies. In 1856 he was seeking his fortune in Chicago, from 1858 to 1867 he was in the fire insurance business in Cincinnati, and

in 1868 was vice-president of a life insurance company and the representative of a St. Louis company. In September, 1871, Colonel Ransom made his *debut* in insurance journalism, purchasing an interest in the Baltimore *Underwriter*, to which he gave his best services, until in 1878 he purchased the Boston *Index*, the title of which he changed to the *Standard* two years later. He was editor and publisher of that paper all the years that followed, until his recent retirement on account of ill health. The chief distinction of Colonel Ransom's insurance career, after that of being a good insurance journalist, was the successful inauguration of the movement among life insurance agents to associate for the welfare of all, and for the institution to which their business lives are devoted. Although societies of insurance men had existed before they were sporadic, local in their scope, and ephemeral, but the Boston Life Underwriters' Association, which was the conception of Colonel Ransom, and was organized in the office of the *Standard* in 1883, was the inspiration of the movement which has brought into fraternization the life insurance forces of the entire country, through the influence of the National Association of Life Underwriters, which was organized in Boston in June, 1890.

RANSOM, ROBERT WILLIAM, insurance journalist, was born at Lancaster, Erie County, N. Y., May 20, 1854. He was educated in the Cincinnati public schools, and began daily newspaper work in January, 1875, as a reporter on the St. Louis *Globe*. In October, 1875, he became a reporter on the Chicago *Tribune*, remaining with that paper (with the exception of two brief periods in 1884-5 and 1891-2, when he edited the Boston *Standard*) until March, 1898, serving as reporter, legislative correspondent at Springfield, state political correspondent, news editor, and finally night editor. From April, 1898, to May 1, 1899, he was day news editor of the New York *World*. On the last named date he returned to the *Standard* of Boston as its editor.

RASOR, PAUL E., manager of the United States branch of the Magdeburg Fire Insurance Company of Magdeburg, Germany, is a native of Wadsworth, Ohio, where he was born in 1853. His first experience with fire underwriting was with J. F. Downing, general agent of the Western department of the Insurance Company of North America, at Erie, Pa. For a short time Mr. Rasor was connected with the Alps Insurance Company of Erie, and in 1873 removed to New York to enter the service of the German-American Insurance Company, with which he remained until February, 1895, having been its assistant secretary for several years. He was also secretary of the Re-Assurance Company of New York (a tender of the German-American) and managed that company in connection with his duties with the German-American. In February, 1895, he was tendered and accepted the position of assistant United States manager of the Lancashire, with headquarters at New York, and remained with the company until November, 1896, when he accepted the appointment of United States manager of the Magdeburg Fire Insurance Company.

RATHBONE, ROBERT C., insurance manager and broker, New York city, was born at Ballston, Saratoga County, N. Y., August 23, 1825. He went to New York at the age of fourteen years, and was a clerk, first in a hardware and afterward in a wholesale dry goods house. In 1853 he began business for himself as an insurance broker in New York, and as an agent for the Mutual Life. In 1857 he was appointed assistant secretary of the Metropolitan Fire of New York, and in 1861 he went to the front for a short service with his regiment, the Seventh. His insurance brokerage business continued, though, throughout, taking in partners from time to time, one being the late Major-General Hamblin, another his brother, A. H. Rathbone, and another his son, R. Bleecker Rathbone, who is still associated with him. In 1885 Mr. Rathbone accepted the post of metropolitan manager for the Sun Insurance Office of London, which he retained until 1887. He was president for ten years of the old board of insurance brokers, and also president of the second board, now extinct. At the present time his firm, R. C. Rathbone & Son, are managers of the National Standard Insurance Company and the Assurance Company of America.

RAWLINGS, EDWARD, president of the Guarantee Company of North America and of the United States Guarantee Company of New York, is a native of England, and saw his first service in insurance over forty years ago in the office of the European Life and Guarantee Company of London. In 1863 he was sent to Canada to establish a branch at Montreal. When the company transferred its Canadian guarantee business to the Citizens of Montreal Mr. Rawlings continued for some years in charge of that department for the latter company's business. In 1872 he organized the Guarantee Company of North America, and in the same year the Accident Insurance Company of North America, becoming manager of both, and entering both companies in the United States in 1881. In 1890 he established the New York company, of which he is the head, and in 1893, upon the death of Sir Alexander T. Galt, he succeeded him as president of the Guarantee Company of North America.

RAYMOND, CHARLES H., general agent of the Mutual Life Insurance Company in the city of New York, is a native of Albany, N. Y. His insurance experience began with a clerkship in the New York State insurance department, where he became in time deputy superintendent. He went to the war in 1861 with the Albany Zouaves, and served in the Mississippi River campaign. On his return to New York he accepted the secretaryship of the Widows' and Orphans' Benefit Life Insurance Company, and on the resignation of ex-Governor Robinson as president succeeded him in that office. When the company was reinsured, in 1871, Mr. Raymond became a partner of John A. Little, general agent of the Mutual Life for the metropolitan district, and later was appointed to the full control of the agency. He was the first president of the Life Insurance Association of New York, and was president of the National Association in 1892.

READING FIRE INSURANCE COMPANY. Reading, Pa. Capital and reserve fund, \$2,000,000. W. A. Tappan, president; Thomas H. Smith, secretary and treasurer. The control of this company was transferred to June, 1894, by the Scottish Alliance Insurance Company, Limited, Glasgow, Scotland.

PRIVATE TO INSURED IN LIFE INSURANCE SOLICITING. [See Anti-Private Laws, National Association of Life Underwriters, and synopsis of State Insurance department reports.]

RECEIPTS FROM AND REMITTANCES TO HOME OFFICES OF FOREIGN FIRE INSURANCE COMPANIES IN 1894. The receipts of the insurance departments for 1894 make the following statement of the amounts remitted by foreign companies in this country to their home offices and their receipts from the same in 1894:

Companies.	Amount sent to Home Office.	Amount rec'd from Home Office.	Companies.	Amount sent to Home Office.	Amount rec'd from Home Office.
Aachen & Munich,....	\$11,746	\$5,467	Netherlands,.....	\$25,205	\$80,000
A. A. Co.,.....	73,659	15,751	North British & Mer- cantile,.....		
Atlas,.....			Northern,.....	131,334	27,057
B. & C.,.....	3,723		North German,.....	15,668	69,697
Bavarian Mortgage,.....			Norwich Union,.....	104,715	
Californian,.....	32,478		Phoenix,.....	76,322	48,625
Congre Re-insurance,.....	125,163	100,000	Prussian National,.....	48,568	72,251
Commercial Union,.....	101,445		Royal,.....	380,975	307,619
Hamburg Bremen,.....	71,237		Royal Exchange,.....	160,638	375,983
Helvetia Swiss,.....	14,501	40,777	Salamandra,.....	110,000	742
Imperial,.....	71,573	171,008	Scottish Union and National,.....		70,576
Lancashire,.....	73,617	167,309	Skandia,.....	147,633	503,413
Law Union & Crown,.....	32,618	17,796	State,.....	25,282	15,500
Lion Fire,.....	37,467		Sun, London,.....	3,083	
Liv. & Lon. & Globe,.....	275,400	109,016	Svea,.....	15,931	70,000
London Assurance,.....	103,975	31,937	Thuringia,.....		243,000
Lon & Lancashire,.....	404,620		Transatlantic,.....	12,259	57,840
Magdeburg,.....	596	77,419	Union,.....	50,953	159,655
Manchester,.....	146,104	156,757			
Moscow,.....	190,754				
National,.....	242	45,132			
Totals,.....				\$3,180,799	\$3,049,310
Excess of remittances to home offices,.....					\$131,489

In 1894 the amount sent to home offices was \$3,365,998; amount received from home offices, \$1,085,961; excess of remittances to home offices, \$2,280,037. In 1895 the amount sent to home offices was \$4,746,351; amount received from home offices, \$696,625; excess of remittances to home offices, \$3,435,176. In 1896 the amount sent to home offices was \$4,963,677; amount received from home offices, \$695,625; excess of remittances to home offices, \$4,367,052. In 1897 the amount sent to home offices was \$4,556,515; amount re-

ceived from home offices, \$2,972,972; excess of remittances to home offices, \$1,583,543; excess in six years, \$15,904,833. In 1898 the amount sent to home offices was \$4,081,485; amount received from home offices, \$1,326,003; excess of remittances to home offices, \$2,755,482. In 1899 the amount sent to home offices was \$3,851,272; amount received from home offices, \$3,099,827; excess of remittances to home offices, \$751,445.

REED, SYLVANUS ALBERT, late manager of the Tariff Association of New York, was born in 1853, and was graduated from Columbia College, New York, in 1874, receiving the degree of A.M., and from the engineering course in the School of Mines in 1877 with the E.M. degree. Later, for special work, Columbia honored him with the degree of Ph.D. He studied for some time in the German universities at Wurzburg and Berlin, and then was appointed on the staff of the American commissioner-general at the Paris Exposition. At the close of the exposition he engaged in engineering practice in the West for five years, and in 1886 organized the inspection department of the Commonwealth Insurance Company of New York, inspecting risks in leading cities in the West, and spending several months each year upon New York metropolitan district inspections. In May, 1893, he was chosen manager of the Western Factory Insurance Association, and in March, 1894, was appointed special agent of the Continental Insurance Company with headquarters at Chicago, which position he occupied until September, 1894, when he accepted the management of the Tariff Association of New York, in place of F. W. Whiting, resigned. This organization was disbanded in May, 1898. Mr. Reed is a member of the Institute of Mining Engineers, and is notably well up in architectural matters. He is also an hereditary member of the Society of The Cincinnati, representing therein his revolutionary ancestor, Gen. James Reed of the New Hampshire Continental line.

REES, HENRY E., assistant secretary of the Ætna Insurance Company of Hartford, is a native of Macon, Ga., where he was born April 29, 1857. He went into the local fire insurance business in his native city in 1881, and continued until 1884, when he was appointed special agent of the South Eastern Tariff Association, with headquarters at Atlanta. From 1885 to 1889 he was Southern special agent of the North British and Mercantile Insurance Company, and from 1889 to 1897 he served the Ætna in the same capacity. In the latter year Mr. Rees was called to the home office of that company, where his long experience with Southern fire underwriting was utilized, and he was appointed an assistant secretary.

REGER, GEORGE F., vice-president of the Franklin Fire Insurance Company of Philadelphia, was born in that city August 20, 1839, and received his education in the public schools. He was in mercantile pursuits until the outbreak of the civil war, when he went to the front as a lieutenant of the Philadelphia Fire Zouaves. Soon after his return to civil life he connected himself with the fire insurance business in his native city, and in 1870 was city inspector

for the Franklin Fire, to which company he has ever since been attached. He was successively its special agent in New York, associate general agent for the New York and New England, manager of the agency department of the home office and second vice-president, and is now the vice-president of the company.

REGISTER, I. LAYTON, Philadelphia, born in Delaware in 1842, has been continuously in the life insurance business over forty years, representing the Equitable Life Assurance Society since 1866, which he established in Pennsylvania. He has been president of the Philadelphia Life Underwriters' Association, and is president of the National Association, 1900-1901. He organized and was president of the Sons of Delaware in Philadelphia, also a Trust Company, with \$1,000,000 cash capital. He is a member of the Union League Club, the Historical Society of Pennsylvania, the New York Cricket Club, Lawyers' Club of New York, and past grand master of Masonic bodies.

REGISTER, HENRY V., Philadelphia, member of the firm of I. L. Register & Son, the oldest agency of the Equitable Life Assurance Society. He was born in 1871, and was graduated from Cornell University in 1892. He is a member of the Markham and the Merion Cricket Clubs.

REGISTER LIFE AND ANNUITY INSURANCE COMPANY, Davenport, Ia. Organized 1889. M. L. Marks, president; William M. Radcliffe, secretary.

RE-INSURANCE LAWS. The committee on laws of the National Board of Fire Underwriters in May, 1901, prepared the following summary of the requirements of the several States regarding the reinsurance of risks by fire insurance companies in other companies:

Arkansas.—No special statute relative to reinsurance, but the auditor's department requires that all companies to contain the names of companies and amounts reinsured in each company, and the company making the statement must pay taxes on all premiums where the reinsurance was in another State.

California.—Not required in companies not authorized to do business in the State. The resident agent's law requires reinsurance contracts to be effected through resident authorized agents, and a return of all such reinsurance shall be made annually to the insurance commissioner in such form and detail as he may require.

Illinois.—Prohibited in companies not authorized to do business in the State. The law is re-insured must have been originally assumed in full accord with the provisions of the statutes. The department has ruled that source policies of reinsurance are not necessary and that companies doing a reinsurance business may issue an open policy to a company with whom they have a reinsurance contract, such open policy to be signed by a resident agent, and that schedules of risks attaching under such open policy may be signed at stated periods by the resident agent, and complete record thereof made and kept in his office the same as on other business written by him.

Indiana.—The following is the ruling of the State auditor: "This department holds that reinsurance cannot be placed in any company not authorized to do business in Indiana. Our statute deals directly with companies organized in Indiana, and it is held that it applies to foreign insurance companies because the legislature would not make a discrimination in favor

of foreign companies to the disadvantage of home companies, and under no circumstances would it permit reinsurance to be placed in unauthorized companies."

Louisiana.— Prohibited in companies not authorized to do business in the State. The law makes special provision for the placing of insurance and reinsurance in unauthorized companies, when it is impossible to procure sufficient insurance in authorized companies.

Maine.— The insurance department requires that all reinsurance contracts be reported with names of companies reinsured at stated times for the purpose of taxation, but if the company originally taking the risk desires to pay the tax on the premiums itself, no schedule of reinsurance is required.

Massachusetts.— Prohibited in companies not authorized to do business in the state, except that the law has special provisions for the placing of insurance and reinsurance in unauthorized companies when it is impossible to procure sufficient insurance in authorized companies. If reinsurance is effected other than through duly licensed resident agents, the entire tax must be paid by the original insuring company without deduction on account of such reinsurance.

Michigan.— Prohibited in any company not authorized to do business in the state, and allows no deduction for reinsurance premiums in the computation of taxes. Sworn statements required annually of all reinsurances, with names of companies.

Minnesota.— No prohibition relative to effecting reinsurance on any risks written in the State by an authorized company. Companies must report reinsurances effected with unauthorized companies. No credit for such premiums is allowed in the payment of taxes.

Mississippi.— Prohibited in companies not authorized to do business in the State. Policies need not be signed by local agents. Provided that when all efforts have been exhausted to place the entire line of needed reinsurance on any one risk in companies authorized to do business in the State at the same rate as offered by other solvent companies, the excess may be written in companies not thus authorized. In all such cases an affidavit shall be filed by the company, or its agent, within one month from date of placing the reinsurance with the auditor of the State of Mississippi, giving a complete list of the companies applied to for reinsurance, with the amounts accepted by each of those authorized to do business in the State, and a list also of the companies writing the excess herein provided for, with the amounts written by them respectively, and this affidavit shall be open for public inspection. Companies are required annually to make returns to the auditor of State in such form as he may require of all reinsurance through any of its officers, whether in or outside the State, together with an affidavit that the act has not been violated during the preceding year.

Montana.— Prohibited in companies not authorized to do business in the State. Law requires reinsurance contracts to be effected through authorized resident agent. Sworn statements required annually of all reinsurances.

Nebraska.— A company must file with the insurance commissioner a sworn statement that it will not directly or indirectly, by way of reinsurance or otherwise, insure any property in the State except under a policy regularly issued and duly countersigned by a local agent, licensed by the insurance commissioners. A sworn statement of all reinsurance required annually.

New Hampshire.— Prohibited in companies not authorized to do business in the State. Requires reinsurance contracts to be effected through authorized resident agents under the resident agents' law.

New Jersey.— Prohibited in companies not authorized to do business in the State.

New York.— Section 22, Chapter 690, Laws 1892, still in force, reads: "Every insurance corporation doing business in this State may reinsure the whole or any part of any policy obligation in any other insurance corporation. When the reinsurance is made by any other than a life insurance corporation, it shall be required to hold as an unearned premium fund an amount equal to the unearned portion of the gross premiums charged on such reinsured obligations from the date of their issuance by the corporation reinsured. No credit of any kind shall be allowed or given either as a reduction of taxes or of liabilities, to any corporation transacting business in this State for reinsurance made in corporations not authorized to issue policies in this State. The superintendent of insurance shall require schedules of reinsurance to be filed by each corporation at the time of making its annual report to the department."

The Orient of Hartford was purchased by the London and Lancashire; that of the Palatine by the Commercial Union; and that of the Mercantile Fire and Marine of Boston by the American Central of St. Louis, but the business of the purchased companies was continued under the new managements.

The following mutual fire insurance companies (other than farmers' and township mutuals) ceased to do business in 1900:

Bound Brook Mutual Fire, Bound Brook, N. J.
 Citizens Mutual Fire, Jackson, Mich.
 Commercial Mutual Fire, Des Moines, Ia.
 Falls City Mutual Fire, Falls City, Neb.
 German Mutual Fire, Newark, N. J., reinsured by the National Fire of Hartford.
 Grain Growers Mutual, Lincoln, Neb.
 Home Mutual, Standish, Mich.
 Home Protection, Charlotte, N. C.
 Marinette Mutual, Marinette, Mich.
 Maryland Home Fire, Baltimore, Md.
 Millers and Manufacturers Mutual, Des Moines, Ia.
 Millers Mutual Fire, Kansas City, Mo.
 Monmouth County Mutual Fire, Freehold, N. J.
 Pulaski Mutual Fire, Chicago, Ill.
 Quaker City Mutual, Philadelphia, Pa.
 St. Louis Mutual Fire, reinsured by the Connecticut Fire of Hartford.
 State Mutual, Fairfield, Neb.
 State Mutual, Hartford, Conn., reinsured by the Orient.
 Uniontown Mutual Fire, Missouri.

The regular life insurance companies which went out of business in 1900 were the Vermont Life of Burlington, which was reinsured by the Metropolitan Life; Covenant Mutual Life of St. Louis, also reinsured by the Metropolitan Life; Iowa Life, absorbed by the National Life of the U. S. A.; American Union Life, which went into liquidation, and Pittsburgh Life, which was organized a year or two ago, but abandoned its determination to proceed. The suspensions of assessment associations and orders were as numerous as usual. The most notable of these were the Chosen Friends and Home Forum.

The Metropolitan Accident Company of Chicago, after a brief trial, retired from business. The Northwestern Mutual Casualty of St. Paul suspended, and the Northwestern Life of Chicago reinsured its risks in the Mutual Reserve Fund of New York.

RELIANCE INSURANCE COMPANY of Philadelphia was incorporated 1841. Capital, \$300,000. William Chubb, president; Charles J. Wister, Jr., secretary.

RESIDENT AGENTS' LAWS. Laws restricting the writing of risks in the State by fire insurance companies through local agents only are in force in thirty-four states.

Bills to enact this law failed in the legislatures of Arkansas and Washington in 1895, in Kentucky, Iowa, and New York in 1896, in Arkansas, Delaware, and Pennsylvania in 1897, in South Carolina in 1898, in Arkansas, Delaware, New Mexico, and South Carolina in 1899, in Kentucky in 1900, and in Colorado, Connecticut, and Nevada in 1901.

The New York Legislature passed a resident agents' bill in 1896, but it failed to receive the Governor's approval. A bill to enact the same law was introduced in the legislature of 1897, and passed, and again failed to receive the Governor's approval.

Resident agent laws were adopted in 1897 in the States of Alabama, Colorado, Georgia, Iowa, Missouri, Montana, New York, North Carolina, Texas, and Washington, in 1898 in the states of Kentucky and Louisiana, in 1899 in the states of Colorado, Florida, Nebraska, Oregon, Pennsylvania, and Tennessee, in 1900 in the states of Maryland, Mississippi, and South Carolina, and in 1901 in the states of Arkansas, Delaware, Idaho, New Mexico, Utah, and West Virginia. They were vetoed by the governor in Colorado (in 1897) and Kentucky, and failed to receive the executive approval in New York. Revised laws were passed in Michigan, Montana, Washington, and Wisconsin in 1899, and in North Dakota in 1901. The following is a statement of the Resident Agents' laws in force. May, 1901:

ALABAMA. Section 10 of an Act to Regulate the Business of Insurance in the State of Alabama. Approved February 18, 1897.

Section 10. That insurance companies not incorporated by the laws of Alabama, but legally authorized to do business in this State through regularly commissioned and licensed agents located in this State, shall not make contracts of insurance on life or property herein save through agents of such companies regularly commissioned and licensed to write policies of insurance in Alabama, provided, however, that this act shall not apply to fire insurance companies covering actual property of railroad companies engaged in inter-State commerce.

The same legislature passed another law (chapter 665, acts of 1897) having the same purpose as the section of the act above quoted. It further requires that every fire, fire marine, and marine insurance company shall file with the State auditor, before he shall issue to it a license, an affidavit that it has not violated any of the provisions of this act for the past twelve months, and that it accepts the terms and obligations of this act as part of the consideration of its license. On the complaint of any citizen of the State that a company authorized to do business in this State has violated any of the provisions of this act, the State auditor is authorized to examine the officers, and books and papers of such company at its expense if found guilty. Any violation of the provisions of this act or refusal to submit to the aforesaid examination subjects the offender to a forfeiture of its license for twelve months.

ARKANSAS. Law passed by the legislature in 1901.

Section 1. Any fire insurance company authorized to do business in the State is hereby prohibited from authorizing or allowing any person, agent, firm, or corporation who is a non-resident of the State of Arkansas, to issue or cause to be issued any policy or policies of insurance or reinsurance on property located in the State of Arkansas.

Sec. 2. Any person, agent, firm, or corporation licensed by the auditor to act as a fire insurance agent in the State of Arkansas, is hereby prohibited from paying, directly or indirectly, any commission, brokerage, or other valuable consideration on account of any policy or policies, covering on property in the State of Arkansas, to any person, agent, firm, or corporation who is a non-resident of this State, or to any person, agent, firm, or corporation not duly licensed by the auditor as a fire insurance agent.

Section 3 provides for the penalties for violating the act, and Section 4 authorizes the state auditor to examine persons and papers to ascertain if the act is violated.

COLORADO. Section 1 of Act approved April 10, 1899.

Section 1. No fire insurance company, society, association, or partnership not incorporated under the laws of this State, but legally authorized to transact business herein, shall make, write, place, or cause to be made, written, or placed, any policy, duplicate policy, or contract of insurance of any kind or character, or any general or floating policy, upon property located or situated in this State, except after the said risk has been approved in writing by an agent who is a resident of this State, regularly commissioned and licensed to transact insurance business herein, who shall countersign all policies so issued, and receive the commission thereon when the premium is paid, to the end that the State may receive the taxes required by law to be paid on the premiums collected for insurance on all property located in this State.

CONNECTICUT. Section 2852, Chapter 170, General Statutes. The law was passed in 1893 and is as follows:

Section 1. Foreign fire insurance companies and fire insurance companies of other States of the United States permitted to do business in Connecticut shall make contracts of insurance on property therein only through constituted and licensed resident agents.

DELAWARE. Section 62 of the Act of 1901, to re-enact and revise the insurance laws of Delaware, is a copy of the Pennsylvania Resident Agents' Law, which see on a following page.

FLORIDA. Chapter 4674, Acts of 1899.

Section 1. No fire insurance company or association not incorporated under the laws of this State, authorized to transact business herein, shall make, write, place, or cause to be made, written, or placed, any policy, duplicate policy, or contract of insurance of any kind or character, or any general or floating policy, upon property situated or located in this State, except after the said risk has been approved, in writing, by a local agent who is a resident in this State, regularly commissioned and licensed to transact insurance business herein, who shall countersign all policies so issued or contracts of insurance and receive the full commission thereon when the premium is paid, to the end that the State may receive the taxes required by law to be paid on the premium collected for insurance on all property located in this State; provided, however, that nothing in this act shall be construed to prevent any such company or association authorized to transact business in this State from contracting for insurance at its principal or department offices covering property in this State; provided, that policies are issued and countersigned by and entered in the usual form on the records of the local agents who are residents of this State and licensed to transact the business of insurance in this State, and receive the full commission thereon when paid. No provision of this section is intended to or shall apply to direct insurance covering the rolling stock of railroad corporations or property received for shipment or delivery or in transit while in the possession and custody of railroad corporations or other common carriers of freight, merchandise, or passengers.

Sec. 2. That renewal of license to transact the business of fire insurance in this State for companies or associations not incorporated under the laws of this State shall only be issued after the secretary or manager of such company or association so desiring to renew license to do business in this State shall have first made oath that no policy or contract of insurance covering property located in the State of Florida has been issued, written, or placed during the twelve months preceding, except by resident local agents of such company or association in Florida duly commissioned, and until and after such company or association shall have complied with all other laws of this State in respect to the admission of companies of other States and foreign countries.

GEORGIA. Law passed by the Legislature in 1897.

This law is nearly the same in phraseology as the Alabama law preceding, and prescribes the same conditions as to filing affidavit, examinations, and penalty for violations. The following is the first section:

Section 1. . . . Fire insurance companies not incorporated by the laws of the State of Georgia, but legally authorized to do business in this State, through regularly commissioned and licensed agents located in this State, shall not make contracts of fire insurance on property herein save through agents of such companies regularly commissioned and licensed to write policies of insurance in Georgia; provided, however, that this act shall not apply to property of railroad companies and other common carriers. [See *Cyclopedia of 1896-97*, page 294, for the text of the entire law.]

IDAHO. Laws of 1901.

Section 1. No insurance company or association not incorporated under the laws of this State, authorized to transact the business of fire, accident, surety, liability, and workmen's collective insurance, shall make, write, place, or cause to be made, written, or placed any policy, duplicate policy, or contract of insurance of any kind or character or any general or floating policy upon any property situated or located in this State, except after the said risk has been approved in writing by an agent who is a resident of the community in which said risk is located, and being a regularly licensed and duly commissioned agent to transact insurance business therein, who shall countersign all policies so issued and receive the commission thereon when the premium is paid. Nothing in this act shall be construed to prevent any such insurance company or association authorized to transact business in this State from issuing policies at its principal or department offices covering property in this State, provided that such policies are issued upon applications procured and submitted to such companies by duly authorized agents, who are residents of the county and State in which said property is located, which agents shall countersign all policies so issued and receive the commission thereon when paid. No provision in this section is intended to apply to direct insurance covering the rolling stock of railroad corporations or property in transit while in the possession and custody of common carriers, nor the property of such common carriers used or employed in their business as common carriers of freight, merchandise, or passengers.

ILLINOIS. Section 261, Chapter 73 of the Revised Statutes.

Section 261. It shall be unlawful for any insurance company legally authorized to transact business in the State of Illinois to write, place, or cause to be written or placed, any policy or contract for indemnity for insurance upon property situated or located in the State of Illinois, except through legally authorized agents in the State of Illinois, and the writing, placing, or causing to be placed, of any such policy of insurance is hereby declared to be a violation of the law providing for the payment of taxes by foreign insurance companies doing business in the State of Illinois. Approved and in force March 11, 1869.

INDIANA. Act approved March 9, 1891.

The law is similar to that of Illinois printed above.

IOWA. Code of 1897.

Section 1739. . . . No such company shall write, place, or cause to be written or placed any policy or contract for insurance upon property situated or located in this State except through its resident agent or agents.

KANSAS. Section 47 of Article 1 of the Insurance Laws.

Section 47. Any fire insurance company authorized to do business by the superintendent of insurance is hereby prohibited from authorizing or allowing any person, agent, firm, or corporation, who is a non-resident of the State of Kansas, from issuing or causing to be issued any policy or policies of insurance on property located in the State of Kansas.

LOUISIANA. Section 7 of Article 3 of Act 105 of 1898.

Section 7. All fire or fire and marine or marine insurance companies which are legally authorized to do business in this state through legally commissioned and licensed agents resident in the state, shall not make contracts of fire or marine insurance on property within the borders of this state, or sign or countersign or deliver any policy of insurance save through the legally commissioned or licensed local agent of the company writing the risk residing nearest the locality in which the property insured or to be insured is situated; provided, however, that this act shall not apply to movable property owned by railroad companies or other common carriers, domiciled in other states, and not assessed in this state.

MAINE. Sections 72 and 73 of the Revised Statutes Relating to Insurance, as amended by Chapter 95 of the laws of 1895.

Section 72—III. . . . Upon receiving the papers herein enumerated the commissioner may, if he deems it advisable, grant a license authorizing a company to do insurance business in this State by constituted agents resident therein, subject to its laws until the third day of next July, etc.

Section 73. The commissioner may issue a license . . . to any resident of this State to act as an agent of any foreign insurance company which has received a license to do business in this State as provided in Section 72, etc.

MARYLAND. Section 126 B, Article 23, Code of Public General Laws, enacted 1900.

126 B. No corporation or association authorized to transact business in this State, and no copartnership or individual, resident or non-resident, shall write any policy of insurance, or assume any liability in the matter of insurance upon any property, real or personal, situate in this State, unless such policy, certificate, or other evidence of liability assumed by said corporation, association, or individual shall have been, previous to delivery, written and signed or countersigned by an officer or agent, resident in this State, authorized by law to sign such policy or contract; provided, however, that policies issued to railway corporations insuring the rolling stock and other movable property, of said road, and those insuring the liability of such railroads as common carriers, shall be subject to the requirements that they shall be signed by the resident agent in cases only where more than one-half the trackage of the agent, and in cases only where more than one-half the trackage of the roads operated by such railway companies is situate in the State of Maryland.

MASSACHUSETTS. Section 77 of Chapter 522 of the Acts of 1894.

Section 77. Foreign insurance companies, upon complying with the conditions herein set forth applicable to such companies, may be admitted to transact in this commonwealth by constituted agents resident therein any class of insurance authorized by the laws of the commonwealth, subject to all general laws now or hereafter in force, relative to the duties, obligation, prohibitions, and penalties of insurance companies, and subject to all laws applicable to the transaction of such business by foreign insurance companies and their agents; provided, that no provision of law which by its term applies specifically to domestic life insurance companies shall hereby become applicable to foreign life insurance companies.

MICHIGAN. Section 161, Compilation of the Insurance Laws of Michigan.

Section 161. It shall be unlawful for any insurance company, legally authorized to transact business in the State of Michigan, to write, place, or cause to be written or placed, except through a duly licensed agent in this State, any policy or contract for indemnity for insurance in the State of Michigan, in or through any such legally authorized company outside of the State of Michigan.

In an act to prohibit reinsurance in unauthorized companies, passed in 1899, the following clause appears in Section 2: "Pro-

vided, also, that nothing in this act shall be construed as preventing any insurance company which has lawfully issued a policy of insurance through its resident agent upon property within the state from reinsuring said risk or any portion thereof in any authorized company without having said policy of reinsurance signed by a local agent in the state.

MINNESOTA. Section 76 of Chapter 175 of the Laws of 1895.

The section is a copy of Section 77 of Chapter 522 of the acts of 1894 of Massachusetts, *ante*.

MISSISSIPPI. Act approved March 10, 1900.

Section 1. No fire insurance company, or fire and marine insurance company, not incorporated under the laws of this State, but licensed to transact business in the State of Mississippi, shall make, write, place, or cause same to be made, written, or placed, any policy or contract of insurance of any kind or character, either specific or floating, upon property located in this State, except through a regularly commissioned and licensed agent residing in the State. No provision of this act is intended to or shall apply to direct insurance covering the property of railroad companies or property in transit while in the possession and custody of railroad companies or other common carriers (not to the property of such common carriers used or employed by them in their business as common carriers of freight, merchandise, or passengers).

MISSOURI. Section 2912d of the Revised Statutes as amended in 1897.

Section 2912d. Foreign companies admitted to do business in this State shall make contracts of insurance upon property or interest therein, only by lawfully constituted and licensed resident agents, who shall countersign all policies so issued. Any such insurance company which shall violate any provision of this section shall suffer a revocation of its authority by the superintendent of insurance to do business in this State, in addition to the penalty prescribed in Section 5917, such revocation to be for the term of one year.

MONTANA. An Act approved March 6, 1899, is nearly similar in phraseology to that passed by South Carolina, which see.

NEBRASKA. Act approved March 24, 1899.

Section 1. Whenever an application is made by a company, corporation, association, partnership, or person, whether of this State, another State, or from a foreign country, for authority or license to transact and do the business of fire insurance within this State, such company, corporation, association, partnership, or person shall, as a prerequisite to being granted authority or license to transact such business of fire insurance, in addition to the other conditions now required by law, first file with the State insurance commissioner and insurance department of this State, a sworn statement of return in such form and detail as shall be prescribed by the insurance commissioner, signed by the president, vice-president, secretary, or manager, and in case of a foreign company, corporation, association, partnership, or person said sworn statement and return shall be signed by the authorized manager or trustee, resident in the United States, that it, they, or he have not now and will not directly or indirectly by way of reinsurance or otherwise write any fire insurance upon any property situate in this State, in whole or in part, except under a policy which shall be regularly issued and duly countersigned by its legally authorized agent, resident within the county or State where such property insured or to be insured is situated, such agent having been duly licensed by the State insurance commissioner.

NEW HAMPSHIRE. Act approved March 11, 1899.

Section 1. No fire insurance company or association not incorporated under the laws of this State, authorized to transact business herein, shall make, write,

place, or cause to be made, written, or placed, any policy or contract of insurance upon any property situated or located in this State except by an agent who is a resident of this State, regularly commissioned and licensed to transact insurance business herein, and no such company or association shall, by its officers, agents or managers, not residents of this State, write policies upon property within the State upon policy blanks previously countersigned by an agent in this State. Mutual companies writing all policies at their home office are excepted.

NEW JERSEY. Section 3 of Chapter 231 of the Laws of 1892. Approved March 30, 1892.

Section 3. It shall be unlawful for any foreign fire insurance company, corporation or association whatsoever, to transact business in this State except through duly constituted and appointed agents, resident therein, who shall be licensed by the commissioner of banking and insurance, upon the full compliance by said foreign fire insurance company, corporation, or association, with all the requirements of law; said license to be for the calendar year ending December 31, and may be renewed annually, subject to the foregoing requirements.

NEW MEXICO. Laws of 1901. The Resident Agents' Act passed in 1901 is a copy of the act of North Dakota, act of 1901, text of which is given below.

NORTH CAROLINA. The North Carolina legislature, in 1897, adopted the Georgia resident agents' law with additional sections. [See Cyclopaedia for 1897-1898], but this was superseded by Section 61 of the general insurance act, passed in 1899, which is as follows:

Section 61. Foreign insurance companies, upon complying with the conditions herein set forth, applicable to such companies, may be admitted to transact in this state by constituted agents resident therein any class of insurance authorized by the laws now or hereafter in force relative to the duties, obligations, prohibitions, and penalties of insurance companies, and subject to all the laws applicable to the transaction of such business by foreign insurance companies and their agents; provided, that no provision of law which by its terms applies specifically to domestic life insurance companies shall thereby become applicable to foreign life insurance companies.

NORTH DAKOTA. Act passed by the Legislature of 1901.

Section 1. No insurance company or association not incorporated under the laws of this State authorized to transact business herein, shall make, write, place, or cause to be made, written, or placed, any policy, duplicate policy, or contract of insurance of any kind or character or any general or floating policy upon property situated or located in this State, except after the said risk has been approved, in writing, by an agent who is a resident of this State, regularly commissioned and licensed to transact insurance business therein, who shall countersign all policies so issued and make a record of the same on books provided for that purpose and receive the commission thereon when the premium is paid, to the end that the State may receive the taxes required by law to be paid on the premiums collected for insurance on all property located in the State, and the agents be paid the commission thereon.

Section 2. Nothing in this act shall be construed to prevent any such insurance company or association, authorized to transact business in this State from issuing policies at its principal or department offices covering property in this State, provided that such policies are issued upon applications procured and submitted to such company by agents who are residents of this State and licensed to transact the business of insurance herein, and who shall countersign all policies so issued and receive the commission thereon when paid; provided, no provision of this section is intended to or shall apply to direct insurance covering the rolling stock of railroad corporations or property in transit, while in the possession and custody of railroad corporations or other common carriers used or employed by them in their business as common carriers of freight, merchandise, or passengers.

OHIO. Section 2745a of the Revised Statutes.

Section 2745a. It shall be unlawful for any insurance company or agent legally authorized to transact business in Ohio to write, place, or cause to be written or placed, any policy or renewal of policy contract for insurance upon property situated or located in the State of Ohio in or through any such legally authorized company, outside of the State of Ohio, and the writing, renewal, placing, or causing to be written or placed any such policy of insurance is hereby declared to be a violation of the law providing for the payment of taxes by foreign insurance companies doing business in the State of Ohio.

OREGON. Act approved February 18, 1899.

Section 1. It shall be unlawful for any insurance company or association, doing business in the state of Oregon, to write, place, or cause to be written or placed, any policy or contract for indemnity for insurance on property situated or located in the state of Oregon, except through or by the duly authorized agent or agents of such insurance company or association residing and doing business in this state; provided, that this act shall not apply to direct insurance covering the rolling stock of railroad corporations or property in transit while in the possession and custody of railroad corporations or other common carriers. At the time of the filing of the annual statement of every such company with the insurance commissioner, there shall be attached thereto the affidavit of the president, manager, or chief executive officer of the United States that this section has not been violated.

PENNSYLVANIA. Act approved May 8, 1899.

Section 1. No fire insurance company or association not incorporated under the laws of this State authorized to transact business herein, shall make, write, or place, or cause to be made, written, or placed, any policy or duplicate policy or contract of insurance of any kind or character, or any general or floating policy, upon property situated or located in this State except after the said risk has been approved in writing by an agent who is a resident of this State, regularly commissioned and licensed to transact insurance business herein, who shall countersign all policies so issued and receive the commission thereon when the premium is paid, to the end that the State may receive the taxes required by law to be paid on the premiums collected for insurance on all property located in this State, and that no person shall pay or forward any premiums, application for insurance, or in any manner help or aid in the placing of any fire insurance or effect any contract of insurance upon real or personal property within this commonwealth directly or indirectly with any insurance company or association not of this State or which has not been authorized to do business in this State, unless such person or persons shall first secure a license from the insurance commissioner of this State as now provided by law. Nothing in this act shall be construed to prevent any such insurance company or association, authorized to transact business in this State, from issuing policies at its principal or department offices, covering property in this State, provided that such policies are issued upon applications procured and submitted to such companies by agents who are residents of this State, and licensed to transact the business of insurance herein, and who shall countersign all policies so issued and receive the commission thereon when paid. Provided, however, that no part in this section is intended to or shall apply to direct insurance covering the rolling stock of railroad corporations or property in transit while in the possession and custody of railroad corporations or other common carriers, nor to the property of such common carriers used or employed by them in their business as common carriers of freight, merchandise, or passengers.

RHODE ISLAND. Section 1 of Chapter 760 of the Laws of 1889.

Section 1. Foreign companies admitted to do business in Rhode Island shall make contracts of insurance only through lawfully constituted and licensed resident agents.

SOUTH CAROLINA. Act approved February 9, 1900.

Section 1. No fire insurance company or association not incorporated under the laws of this State, authorized to transact business herein, shall make, write,

place, or cause to be made, written, or placed, any policy, duplicate policy, or contract of insurance of any kind or character, or any general or floating policy, upon property situated or located in this State, except after the said risk has been approved, in writing, by an agent who is a resident of this State, regularly commissioned by any company doing business in this State, who shall countersign all policies so issued, and receive the commission thereon when the premium is paid, to the end that the State may receive the taxes required by law to be paid on the premiums collected for insurance on all property located in the State. Nothing in this act shall be construed to prevent any insurance company or association, authorized to transact business in this State, from issuing policies at its principal or department offices, covering property in this State; provided, that such policies are issued upon applications procured and submitted to such company by agents who are residents of this State, regularly commissioned to transact the business of insurance herein, and who shall countersign all policies so issued and receive the commission thereon when paid. No provision of this section is intended to or shall apply to direct insurance covering the rolling stock of railroad corporations or property in transit while in the possession and custody of railroad corporations or other common carriers.

SOUTH DAKOTA. Section 1 of Chapter 102 of the Laws of 1895.

Section 1. No corporation transacting the business of fire insurance in this State, nor incorporated by the laws of this State, shall write or cause to be written any policy of insurance on property located in this State, except through a duly authorized agent of such corporation, who shall reside within this State, and who shall be licensed by the auditor of State according to law.

It is provided by subdivision 1 of said section that any company violating the provisions of this act shall have its authority to do business revoked for not less than ninety days and cannot be re-admitted until it shall have paid all taxes and penalties due on said conviction.

Subdivision 2 is as follows:

When notice of the violation of the first section of this act is received by the auditor of State of South Dakota, it shall forthwith be his duty, in person or by deputy, to visit the office of such company or companies where such contract of insurance may have been written or made and demand an inspection of the books or records of such company or companies. Any company or companies refusing to exhibit it or their books and records for his inspection shall be deemed guilty of violating the provisions of the first section of this act, and the penalties provided in this act shall immediately be enforced against such company or companies by the auditor of State.

TENNESSEE. An Act passed in 1899 is nearly similar in phraseology to the Florida law, printed on a preceding page.

TEXAS. Chapter 135 of the Laws of 1897.

Section 1 of the chapter is as follows:

Section 1. That all fire, or fire and marine, or marine insurance companies which are legally authorized to do business in this State through legally commissioned and licensed agents, resident in this State, shall not make contracts of fire or marine insurance on property within the borders of this State, or sign, or countersign, or deliver any policy of insurance save through regularly commissioned and licensed local agents of such companies in Texas; provided, however, that this act shall not apply to property owned by railroad companies or other common carriers; provided, further, that upon oath made in writing by any person that he cannot procure insurance on property through such local agents in Texas, it shall be lawful for any insurance company not having an agent in Texas to insure property of any person upon application of said person upon his filing said oath with the county clerk of the county in which such person resides.

Section 2 provides that the insurance commissioner shall require each company before a license is issued to it to file an affidavit

that it has not violated any provisions of the act. The following sections authorize the insurance commissioner to examine companies which he has reason to believe have violated the act and prescribes revocation of license and of the right to do business in the State for twelve months thereafter, as the penalty.

UTAH. Laws of 1901.

Section 1. No insurance company or association (other than life) not incorporated under the laws of this State shall make, write, or place any policy or contract of insurance of any kind or character binding in law upon any person or property situated or located in this State, except after the said risk has been approved by an agent resident in this State regularly commissioned and licensed to transact insurance business in Utah for said company, who shall countersign all policies so issued and receive the regular commission thereon, and also to the end that the State may receive the taxes required by law to be paid on the premiums collected for insurance written hereon. This section shall not apply to reinsurance policies nor insurance covering the rolling stock of railroad corporations when such railroad lies partially within and partially without the State of Utah, or to property in transit while in the possession and custody of common carriers.

VERMONT. Section 4182, General Laws. Title License to Foreign Companies.

Section 4182. If the (insurance) commissioners are satisfied with such copies and statements, and that the company has complied with the provisions of this title, they shall grant a license authorizing it to do insurance business by lawfully constituted and licensed resident agents only until the first day of April thereafter. Such license may be renewed annually on the first day of April, so long as the company complies with the requirements aforesaid, and the commissioners regard the company as safe and entitled to public confidence. This shall not be construed to prohibit residents of this State from procuring insurance at the home office of any foreign company.

VIRGINIA. Chapter 224, Acts of 1896.

Section 1. Be it enacted, etc., that fire insurance companies, not incorporated by the laws of the State of Virginia, but legally authorized to do business in this State, shall make contracts of insurance on property herein only through regularly constituted resident agents of such companies in Virginia, and the writing, placing, or causing to be written or placed, any policy of fire insurance in contravention of this act is hereby declared to be a violation of the laws of this State providing for the payment of taxes by foreign insurance companies permitted to do business in Virginia.

Section 2 provides a penalty of from \$100 to \$500 for a violation of this act, and a revocation of license for ninety days. Section 3 requires the State auditor to examine into the truth of any charge of a violation of the law as aforesaid, and if necessary allows him to examine the books of the accused company. Section 4 provides for his expenses in making the examination. Section 5 is as follows:

Section 5. When Annual License to Issue.—Renewal of privilege to transact the business of fire insurance in this State by companies not incorporated by the laws hereof shall only issue after the secretary or manager of such company or companies so desiring to renew license to do business in Virginia shall first have made oath that no policy or policies of insurance covering property in the State of Virginia have been issued during the twelve months preceding, except by resident agents of such company in Virginia, duly commissioned, and until and after such company or companies shall have complied with other laws heretofore adopted by this State and now in force in respect to the admission of companies of other States and countries.

WASHINGTON. Act approved March 15, 1899.

Section 1. No license shall hereafter be issued to any fire insurance company, corporation, or association, permitting said fire insurance company, corporation, or association to do business in this State until such fire insurance company, corporation, or association shall file with the insurance commissioner of this State its written agreement that it will not accept any application for fire insurance upon, nor will it write, issue, or deliver any policy of fire insurance covering any property located or situated within the State of Washington, except through a citizen of this State, resident herein, and who shall be a duly appointed agent of such fire insurance company, corporation, or association and licensed by the insurance commissioner of this State as agent of such fire insurance company, corporation, or association to solicit and write fire insurance.

Sec. 2. Any fire insurance company, corporation, or association holding a license issued by the insurance commissioner of this State, prior to the date that this act shall take effect, shall, within sixty days after this act shall take effect, file with the said insurance commissioner a like written agreement as that prescribed by Section 1 of this act, as a condition precedent for the continuance of the business of such fire insurance company, corporation, or association in this State, and if such fire insurance company, corporation, or association shall fail so to do within said time, said insurance commissioner shall forthwith revoke the license of such fire insurance company, corporation, or association.

Sec. 3. No fire insurance company, corporation, or association licensed to do business in this State shall accept any application for fire insurance upon, nor shall it write, issue, or deliver any policy of insurance covering property located or situated within this State, except through a duly appointed agent of such fire insurance company, corporation, or association, who is a citizen of this State, resident herein and licensed as agent of such fire insurance company, corporation, or association by the insurance commissioner of this State, to write and solicit insurance for such fire insurance company, corporation, or association. The license of any such fire insurance company, corporation, or association which shall accept any application for insurance upon, or which shall write, issue, or deliver any policy covering any property located or situated in this State in violation of this section, shall be revoked by the commissioner of this State.

Sec. 4. No fire insurance company, corporation, or association, the license of which shall be revoked for violation of this act after its passage, shall be again licensed to do business in this State until it shall have paid into the State treasury the sum of \$500 as a license fee.

WEST VIRGINIA. Laws of 1901.

Section 1. No fire insurance company or association not incorporated under the laws of this State, authorized to transact business herein, shall make, write, place, or cause to be made, written, or placed, any policy, duplicate policy, or contract of insurance of any kind or character, or any general or floating policy, upon property situated or located in this State, except after said risk has been approved in writing by an agent who is a resident of this State, regularly commissioned and licensed to transact insurance business herein, who shall countersign all policies so issued and receive the commission thereon when the premium is paid, to the end that the State may receive the taxes required by law to be paid on all property located in this State.

Section 6. No parts of sections 1 or 2 of this law shall apply to direct insurance covering the rolling stock of railroad companies on property while in transit and in the custody of railroad corporations, nor to the property of such corporations while used or employed by them in their business as common carriers.

WISCONSIN. The Reinsurance Act of 1899 contains the following resident agents sections:

Section 1. No fire insurance company or association not incorporated under the laws of this State, authorized to transact business herein, shall make, write, place, or cause to be made, written, or placed, any policy, duplicate policy, or contract of insurance of any kind or character, or any general or

74 RESULTS OF FIRE UNDERWRITING IN THE UNITED STATES.

Any person who is not a resident of this State, except after being duly licensed by the Insurance Department, shall not be permitted to transact fire insurance business in this State, and no person shall be permitted to issue or receive the commissions on such policies, and enter such policy, duplicate or original, in his records, to the end that the same may be paid on the premiums received thereon in this State. Nothing in this section shall prevent any insurance company or association from issuing policies at its principal office in this State, provided that the same are properly secured and submitted to such department for its approval, and shall countersign all policies so issued, and make the entries thereon when paid, and make the entries thereon when paid. No provision of this section is intended to or shall be construed to prevent the holding stock of railroad corporations in the possession and custody of railroad companies, nor to the property of such companies in their business as common carriers.

Any person who is not a resident of this State, except after being duly licensed by the Insurance Department, shall not have or receive in this State any of the provisions of section one of this act, at the expense of such company or association, or its duly authorized representative, at the principal office of such company or association located in the United States of America, or any foreign country, and also at such other offices or agencies as the Insurance Department may deem proper, all books, records, and papers, and may examine under oath the books, records, and papers of such company or association as to such violation, and the refusal of any such company or association to submit its books, records, and papers for inspection shall be presumptive evidence that it has violated the provisions of the first section of this act, and shall be subject to the penalties prescribed and imposed by this act.

RESULTS OF FIRE UNDERWRITING IN THE UNITED STATES. The following general statement of the fire insurance business by joint stock companies in the six years from 1895 to 1900 inclusive, is compiled from the New York fire insurance reports. The statistics cover, practically, all the principal joint stock companies doing business in the United States, and are for December 31 of each year named:

FIRE INSURANCE BUSINESS ONLY.

	1895.	1896.	1897.
Number of companies.....	121	133	152
Assets not including assets held abroad.....	\$240,400,879	\$257,033,332	\$283,047,052
Liabilities (excepting scrip and capital).....	123,313,622	123,049,341	128,403,371
Premiums received.....	124,588,830	123,834,032	126,764,771
Total receipts.....	133,873,771	133,545,168	137,396,118
Losses paid.....	70,732,095	66,791,242	63,623,107
Dividends paid (American companies only)...	5,654,183	5,814,870	6,233,574
Total disbursements.....	120,398,407	117,305,763	116,997,827
Amount of risks in force.....	17,569,508,419	18,079,794,890	18,783,198,434
	1898.	1899.	1900.
Number of companies.....	162	164	161
Assets (not including assets held abroad).....	\$299,366,034	\$304,914,140	\$310,996,800
Liabilities (excepting scrip and capital).....	133,116,285	142,134,810	147,559,576
Premiums received.....	127,730,728	134,450,639	146,442,520
Total receipts.....	139,209,625	146,644,613	158,289,009
Losses paid.....	74,660,524	91,031,687	92,472,777
Dividends paid (American companies only)...	6,640,646	6,782,018	6,286,526
Total disbursements.....	131,558,044	150,667,824	155,109,232
Amount of risks in force.....	19,869,412,211	21,299,304,973	21,324,812,172

RETALIATORY OR RECIPROCAL LAWS. Thirty-two States inflict retaliatory penalties on the companies of other States or of other States and countries. New York appears to have originated this kind of legislation as far back as 1865, and in 1896 extended its scope so as to include the companies of other nations.

The following is a record of the retaliatory or reciprocal laws in force:

ALABAMA. Section 20, Chapter 614, Acts of 1897.

The section is a copy of the Tennessee law of 1895, for full text of which see below.

CALIFORNIA. Section 622, Part 3, Article of the Political Code.

Section 622. When, by the laws of any other State or country, any taxes, fines, penalties, licenses, fees, deposits of money or securities or other obligations or prohibitions are imposed on insurance companies of this State, doing business in such other State or country, or upon their agents therein, in excess of such taxes, fines, penalties, licenses, fees, deposits of securities, or other obligations or prohibitions imposed upon insurance companies of such other State or country, so long as such laws continue in force the same obligations and prohibitions of whatsoever kind must be imposed upon the insurance companies of such other State or country doing business in this State. And whenever under this section any deposit of securities shall be made in this State, such deposits must be made in stocks or bonds of the United States Government, or in those of the State of California, which said securities must be estimated at not exceeding their par value nor their market value.

CONNECTICUT. Section 2913, Chapter 173, of the General Statutes.

Section 2913. When any other State shall impose any obligation, prohibition, or restriction upon insurance companies, corporations, or associations of this State, or their agents transacting business in such other State, the like obligations, prohibitions, and restrictions are hereby imposed on similar companies, corporations, and associations of such other State, and their agents transacting business in this State; and such companies, corporations, and associations of other States and their agents shall pay all penalties to the insurance commissioner of this State and make deposits with the State treasurer.

Section 2901 of the same chapter makes the same provision regarding the payment of fees and taxes.

Section 3801 of Chapter 241 applies the retaliatory provision specifically to surety companies.

DELAWARE. Section 25 of the Act of 1901 to Re-enact and Re-vise the Insurance Laws of Delaware.

Section 1. That whenever the existing or future laws of any other State of the United States shall require of insurance companies incorporated by this State and having agencies in such other State, or of the agents thereof, any deposits of securities in such State for the protection of policy-holders or otherwise, or any payment for taxes, penalties, certificates of authority, license fees, or otherwise greater than the amounts required for such purposes from similar corporations of other States by the then existing laws of this State, then, and in every such case, all companies of such States establishing or having heretofore established an agency or agencies in this State shall be and are hereby required to make the same deposit for a like purpose with the treasurer of the State of Delaware, and pay said treasurer for taxes, fines, penalties, certificates of authority, license fees, and otherwise an amount equal to the amount of such charges and payments imposed by the laws of such State upon companies of this State and agents thereof.

GEORGIA. Section 13 of the General Insurance Act.

The section is nearly an exact copy of the Delaware retaliatory section, *ante*.

ILLINOIS. Sections 29 and 55 of Chapter 73 of the Revised Statutes.

The two sections are similar to the Delaware retaliatory section, *ante*, except that the first, which applies to fire insurance companies, is made to apply to "any other kingdom or country" as well as "any other State of the United States," and reciprocal fees are made payable to the insurance superintendent, and the second applies solely to life insurance companies "of any other State of the United States."

INDIANA. Section 3 of act approved March 3, 1877, "Regulating Foreign Insurance Companies."

Section 3. When by the laws of any other State any taxes, fines, penalties, licenses, fees, deposits of money or securities, or other obligations or prohibitions are imposed upon insurance companies of this or other States, or their agents, greater than are required by the laws of this State, then the same obligations and prohibitions, of whatever kind, shall in like manner, for like purposes, be imposed upon all insurance companies of such States and their agents. All insurance companies of other nations under this section shall be held as of the State where they have elected to make their deposit and establish their principal agency in the United States.

Section 14 of the assessment companies act of March 9, 1883, as amended in 1889, applies the retaliatory provision to assessment companies, as follows:

Section 14. When any other State or government shall impose any obligation upon such corporation, association, or society of this State or their agents transacting business in such other State or government, the like obligations are hereby imposed on similar corporations, associations, or societies of such other State or government and their agents or representatives transacting business in this State.

IOWA. Code of 1897.

Section 1736. When by the laws of any other State any taxes, fines, penalties, licenses, fees, deposits of money, securities, or other obligations or prohibitions are imposed or would be imposed on insurance companies of this State, doing or that might seek to do business in such other State, or upon their agents therein so long as such laws continue in force, the same obligations and prohibitions of whatever kind shall be imposed upon all insurance companies of such other State doing business in this State or upon their agents here.

KANSAS. Part of Section 20 of Article 1 of the Insurance Laws.

Section 20. . . . Whenever the existing or future laws of any other State or government shall require insurance companies organized under the laws of this State applying to do business by agencies in such other State or government, or of the agents thereof, any deposit of security in such State for the protection of policy-holders therein or otherwise, or any payment for taxes, fines, penalties, certificates of authority, licenses, fees, or otherwise, greater than the amount required for such purposes from insurance companies of other States by the then existing law of this State, then and in every case all companies of such States or governments establishing agencies in this State shall make the same deposit for a like purpose with the superintendent of insurance of this State, and pay to said superintendent for taxes, fines, penalties, certificates of authority, licenses, fees, or otherwise, an amount equal to the amount of such charges and payments imposed by the laws of such other States or governments upon the companies of this State and the agents thereof.

KENTUCKY. Section 637 of Article 4 of the Kentucky Statutes.

Section 637. When by the laws of any other State any taxes, fines, penalties, deposits of money, or of securities or other obligations, prohibitions, or requirements are imposed upon insurance companies organized or incorporated under any general or special law of this State, and transacting business in such other State, or upon the agents of such insurance company, greater than those imposed upon similar companies by the laws of this State, or when such laws of other States shall require insurance companies of this commonwealth to deposit money or security for the benefit or protection of citizens of such other States, or when the laws of any other State, or the officers thereof, shall prohibit companies of this commonwealth from transacting business in said State, without a special examination of said companies, or a computation of their liabilities by the officers of said State, the same taxes, fines, penalties, deposits, examinations, obligations, and requirements shall be imposed upon all insurance companies doing business in this State which are incorporated or organized under the laws of such State and upon their agents.

LOUISIANA. Section 12 of Article 3 of Act of 1905 of 1898.

When, by the laws of any other state any taxes, fines, penalties, licenses, deposits, or other obligations or prohibitions additional to or in excess of those imposed by the laws of this state upon companies organized under the laws of other states, and their agents are imposed on insurance companies of this state and their agents, doing business in such state, the same taxes, fines, penalties, licenses, deposits, or other obligations or prohibitions shall be imposed upon all insurance companies of such states and their agents, doing business in this state as long as such laws remain in force. Every company organized under the laws of any other state and admitted to transact business in this state, and each agent of every company shall pay the same fees to the secretary of state as such other state may require of similar companies incorporated by or organized under the laws of this state, or upon the agents of such companies transacting business in such other state.

MAINE. Chapter 155, Laws of 1901.

Section 1. When by the laws of any other State or country, any fines, penalties, licenses, fees, deposits, or other obligations or prohibitions additional to or in excess of those imposed by the laws of this State upon foreign insurance companies and their agents are imposed on insurance companies of this State and their agents, the same fines, licenses, fees, deposits, obligations, or prohibitions shall be imposed upon all insurance companies of such State or country and their agents doing business in or applying for admission to this State.

MARYLAND. Section 138, Insurance Laws.

Section 138. . . . When by the laws of any other State any deposit of money or securities is required, or taxes, fines, or penalties or other obligations or prohibitions are imposed upon insurance companies incorporated or organized under the laws of this State, and transacting business in such other State, or upon the agents of such insurance companies, greater than those required or imposed by the laws of this State, so long as such laws continue in force, the same taxes, fines, penalties, and deposits, obligations, and prohibitions shall be imposed upon all agents or insurance companies of such State doing business in this State instead of those prescribed by the laws of this State.

MASSACHUSETTS. Section 85 of Chapter 522 of the Acts of 1894.

Section 85. When by the laws of any other State any taxes, fines, penalties, licenses, fees, deposits, or other obligations or prohibitions, additional to or in excess of those imposed by the laws of this commonwealth upon foreign insurance companies and their agents doing business in such State, the same taxes, fines, etc., shall be imposed upon all insurance companies of such State and their agents doing business in this commonwealth, so long as such laws remain in force.

MICHIGAN. Act Approved May 17, 1899.

Section 1. Whenever by the existing or future laws of any State an insurance corporation of this State, or agent thereof, shall be required to make any deposit of securities in such other State for the protection of the policyholders or otherwise, or to make payment for taxes, fines, penalties, certificates of authority, valuation of policies, license fees or otherwise, greater than the amount required by the laws of this State from similar corporations of such State established or heretofore having established an agency or agencies in this State, the insurance companies of such State shall be and they are hereby required to make a like deposit for the like purposes in the insurance department of this State, and to pay the commissioner of insurance for taxes, fines, penalties, certificates of authority, valuation of policies, license fees and otherwise an amount equal to the amount of such charges and payments imposed by the laws of such other State upon similar corporations of this State and the agents thereof.

This act is ordered to take immediate effect.

MINNESOTA. Section 84 of Chapter 175 of the Laws of 1895.

The section is a copy of the Massachusetts law, *ante*, except that the words "or nation" are interpolated after those of "any other State."

MISSOURI. Section 5932, Laws of Missouri.

Section 5932. Whenever the laws of any other State of the United States or of any foreign country shall require or impose upon companies not organized under the laws of such State or country any further or greater licenses, fees, taxes, deposits, or securities, statements or certificates of authority or require any other duties or acts or inflict any greater fines or penalties than are by the laws of Missouri imposed or inflicted upon or required of companies not organized under the laws of this State, then it shall be the duty of the superintendent of the insurance department of this State to require that every company of such other State or country transacting or seeking to transact the business of insurance in this State the payment of all licenses, fees, taxes, bonds or penalties, and the making of all deposits of securities and statements and the doing of all acts which by the laws of the State or country in which the company was organized are in excess of the licenses, fees, taxes, deposits, bonds or penalties, acts, or duties required by the laws of this State of companies of other States.

MONTANA. Section 506 of the Laws.

The section is nearly the same as the Kansas retaliatory section, *ante*, but omitting the words "or government" after "any other State."

NEVADA. Section 33 of Chapter 43 of Compiled Statutes.

The section is the same as the Delaware law, *ante*.

NEW HAMPSHIRE. Section 1 of Chapter 54 of the Laws of 1891.

Section 1. If any State shall by its laws deny any insurance company or agent thereof of this State any rights or privileges which are granted to insurance companies and agents of that State, then this State shall in like manner deny the same rights and privileges to the companies and citizens of that State all such rights and privileges shall be subject to all the restrictions and penalties as prescribed by that State to insurance companies and citizens of this State; and if any company of any State the insurance commissioner or other official shall refuse to revoke the license of any company of this State or foreign State which shall refuse to revoke the license of any person or property of that State, other than the property of that State, then the insurance commissioner of this State shall have power to revoke the license of any insurance company of that State or of any insurance company licensed to do business in this State by or through any agent of that State, directly or indirectly, and of the property of this State; except the same be written through an agent who shall be a citizen of this State.

In addition to the above, Section 1 of Chapter 100 of the Laws of 1895 is as follows:

Section 1. . . . When, by the laws of any other State or country any taxes, fines, penalties, licenses, fees, deposits, or other obligations or prohibitions, additional to or in excess of those imposed by this State upon companies not organized under the laws of this State and their agents doing business in this State are imposed upon insurance companies of this State and their agents doing business in such State or country, the same taxes, fines, penalties, licenses, fees, deposits, or other obligations or prohibitions, shall be imposed upon all insurance companies of such State or country and their agents doing business in this State, so long as such laws remain in force.

NEW JERSEY. Sections 10 and 11 of the Insurance Laws of New Jersey.

Section 10. When by the laws of any other State or nation any taxes, fines, penalties, licenses, fees, deposits of moneys or of securities, or other obligations or prohibitions, are imposed on life insurance companies of this State, doing business in such other State or nation, or upon their agents therein, so long as such laws continue in force, the same taxes, fines, penalties, licenses, fees, deposits, obligations, and prohibitions, of whatever kind, shall be imposed upon all such insurance companies of such other State or nation doing business within this State and upon their agents here; provided, that nothing herein shall be held to repeal or reduce the payment of \$20 for each and every agent appointed by and acting for them, when by the provisions of this act such 2 per centum is not payable.

Section 11 is the same as the above except that after the words "imposed on" in the third line, the words "insurance companies other than life insurance" are substituted for "life insurance companies," and after the words "reduce the" the following words are substituted: "payment of a tax of 2 per centum on all premiums received by said companies in this State for the preceding year."

NEW MEXICO. Section 33, Chapter 46, of the Laws of 1882. The section is nearly a copy of the Delaware retaliatory section, *ante*.

NEW YORK. A retaliatory law was adopted as early as 1865, appearing as Chapter 694 of the acts of that year. It is embodied in Section 33 of the insurance law of 1892, and is as follows:

Section 33. Reciprocal Requirements. — If by the existing or future laws of any State an insurance corporation of this State having agencies in such other State, or the agents thereof, shall be required to make any deposit of securities in such other State for the protection of the policy-holders or otherwise, or to make payment for taxes, fines, penalties, certificates of authority, license fees, or otherwise, greater than the amount required by this chapter from similar corporations of such other State by the then existing laws of this State, then and in every such case all insurance corporations of such State, established or heretofore having established an agency or agencies in this State, shall be and they are hereby required to make the like deposit for the like purposes in the insurance department of this State, and to pay the superintendent of insurance for taxes, fines, penalties, certificates of authority, license fees, and otherwise, an amount equal to the amount of such charges and payments imposed by the laws of such other State upon the insurance corporations of this State and the agents thereof.

The provisions of this section applied only to companies of other States. The Legislature of 1896, in consequence of the restrictions placed by the Prussian government upon American life insurance companies which had done business therein, causing their withdrawal from that country, adopted the following additional re-

in 1897 amendments which were made an amendment and addition to the 1890 South Dakota insurance law:

"Whenever a demand is made by the superintendent of insurance that permission be granted to any company of any foreign country is refused to a company organized under the laws of this State after a certificate of the solvency and good standing of such company has been issued to it by the said superintendent, and the laws of such foreign country are not in conformity with any reasonable laws of such foreign country, then the superintendent of insurance of this State, or securities with the government of such foreign country, in every such case the superintendent shall forthwith refuse to issue a certificate to any company organized under the laws of such foreign country, and licensed to do business in this State, and shall refuse to issue a certificate to every such company thereafter applying to him for a certificate to do business in this State until his certificate shall have been recognized by the government of such country.

It may be noted the last section relating to foreign countries was in the sessions of 1897, 1899, and 1900 failed.

SOUTH DAKOTA. Section 49 [Section 3133 R. S.] of the Insurance Laws.

Section 49. Whenever the laws of any other State of the United States or foreign country shall require of insurance companies incorporated under the laws of this State, or of the agents thereof, any deposits of securities in such State for the protection of policyholders or otherwise, or any payment for taxes, fees, penalties, certificates of authority, license or fees greater than the amount required for such purposes from similar companies of other States by the then existing laws of this State, then and in every such case all insurance companies of such States establishing or having heretofore established an agency in this State, shall be and are hereby required to make the same deposits or to make payments with the State treasurer of this State, and to pay to the superintendent of insurance an amount equal to the amount of such charges and payments imposed by the laws of such other States upon the companies of this State and the agents thereof.

OHIO. Section 282 of the Revised Statutes.

Section 282. When by the laws of any other State or nation any taxes, fines, penalties, license fees, deposits of money, or of securities or other obligations or prohibitions are imposed on insurance companies of this State doing business in such State or nation, or upon their agents therein, so long as such laws continue in force the same obligations and prohibitions, of whatever kind, shall be imposed upon all insurance companies of such other State or nation doing business within this State and upon their agents here.

OKLAHOMA. Section 29 of Article 1, and Section 20 of Article 3 of Chapter 44 of the Laws.

Section 29 is substantially the same as the Delaware retaliatory section, except that this section is made applicable in addition to "any other kingdom or country." Section 20 is nearly similar to the Delaware section, but is made applicable solely to life insurance companies.

SOUTH DAKOTA. Section 43 of the Insurance Law.

Section 43. When by the laws of any State or Territory any taxes, fines, penalties, licenses, fees, deposits of money or securities, or capital requirements, or other obligations or prohibitions are imposed, or would be imposed, on insurance companies of the State, doing or that might seek to do business in such State or Territory, or upon their agents therein, so long as such laws continue in force the same obligations and prohibitions, of whatever kind, shall be imposed upon all insurance companies of such State or Territory doing business within this State, or upon their agents here.

TENNESSEE. Section 20 of the Insurance Act of 1895.

Section 20. Whenever the existing or future laws of any other State of the United States shall require of the insurance companies incorporated by or organized under the laws of this State, or the agents thereof, any deposit of securities in such State, for the protection of policy-holders or otherwise, greater than the amount required for similar purposes from similar companies of other States by the then existing laws of this State, then and in every such case all companies of such States establishing or having heretofore established an agency or agencies in this State shall be and are hereby required to make the same deposit for a like purpose with the treasurer of this State, and to pay into the treasury of this State for taxes, fines, penalties, license fees, or otherwise, an amount equal to the amount of such charges and payments imposed by the law of such State upon companies of this State and the agents thereof.

TEXAS. Article 2948 of the Revised Civil Statutes.

Article 2948. Whenever the existing or future laws of any other State of the United States shall require of life or health insurance companies incorporated by this State any deposit of securities in such other State before transacting insurance business therein, then and in every such case all insurance companies of such State shall, before doing any insurance business in this State, be required to make the same deposit of securities with the treasurer of this State.

VERMONT. Sections 4215 and 4217 of the General Laws.

Section 4215. When by the laws of another State or nation a deposit of money or securities is required to be made with the treasurer or other officer of such other State or nation by life insurance companies of this State doing business therein, the same deposit of money or securities shall be made with the treasurer of this State by the life insurance companies of such other State or nation doing business in this State.

Sec. 4217. If another State or country imposes or requires of a domestic insurance company or its agents doing business therein taxes, fees, fines, penalties, deposits, obligations, or prohibitions exceeding those imposed by this State upon or required of foreign insurance companies doing business herein, an insurance company organized under the laws of such other State or country and its agent doing business in this State shall be subject to taxes, fees, fines, penalties, deposits, obligations, or prohibitions similar to those so imposed in such other State or country, and the same shall be imposed, required, and enforced, as like taxes, fees, fines, penalties, deposits, obligations, and prohibitions are under the laws of this State.

WEST VIRGINIA. Part of Section 2, Chapter 34, of the Code, as amended.

When by the laws of any other State, any deposit of money or of securities, or other obligations or prohibitions, are imposed or would be imposed on insurance companies of this State doing, or that might seek to do, business in such other State, or upon their agents therein, so long as such laws continue in force, the same obligations and prohibitions, of whatever kind, shall be imposed upon all insurance companies of such other State doing business within this State, or upon their agents here.

WISCONSIN. Section 272, Compilation of Insurance Laws of Wisconsin.

Section 272. Whenever the laws of any other State of the United States shall require of life, fire, accident, or inland navigation insurance companies, organized under the laws of this State, and doing business in such other State, any deposit of securities for the protection of their policy-holders or otherwise, or any payment for taxes, fines, penalties, certificates of authority, license fees, or otherwise, greater than the amount required by the laws of this State for the same purpose from similar companies organized under the laws of such other State, and doing business in this State, then all such companies of such other States doing business within this State shall make the same deposit with the State treasurer, and shall pay him the same sum for taxes, fines,

penalties, certificates of authority, license fees, or otherwise, as a condition to the issue of a license to them, as is required to be paid by the laws of such other State.

WYOMING. Section 33 of the Insurance Laws.

This section is nearly a copy of the Delaware retaliatory section.

RHODE ISLAND, INSURANCE SUPERVISION IN. 1856-1901. The insurance department was established in 1856, and was composed originally of a board of three commissioners. In 1863 the law was amended making the State auditor *ex officio* insurance commissioner. The auditor is elected by the legislature annually. The board of three commissioners from 1856 to 1863 were John R. Bartlett, William R. Watson, and Samuel A. Parker. The commissioners who have served since 1863 are as follows:

James C. Collins,	1863-1868	William C. Townsend,	1887-1890
James M. Spencer,	1868-1882	Elisha W. Bucklin,	1890-1901
Samuel H. Cross,	1882-1887	Albert C. Landers,	1891-1899
Elisha W. Bucklin,	1887-1888	Charles C. Gray,	1899-
Almon K. Goodwin,	1888-1889		

RHODES, STEPHEN H., president of the John Hancock Mutual Life Insurance Company of Boston, was born at Franklin, Mass., November 7, 1825. He was educated in the public schools and engaged in manufacturing and mercantile business until he became interested in life insurance. He was mayor of Taunton, Mass., three years, a member of the Massachusetts Senate in 1870 and 1871, and the following year he was appointed deputy insurance commissioner of Massachusetts. He succeeded Mr. Clark as insurance commissioner in 1874, and was reappointed in 1877. Mr. Rhodes resigned in 1879 to accept the presidency of the John Hancock.

RICE, JOHN F., general agent of the Prussian National Insurance Company of Stettin, was born at Milwaukee, Wis., February 9, 1864. He was educated at the Milwaukee Academy, and entered the fire insurance business at an early age. He was three years in the Chicago local agency of E. M. Teall & Co., and afterward special agent of the Fire Insurance Association of London. For two years he was assistant manager for the Union of San Francisco until 1891, when he was appointed assistant U. S. manager of the Prussian National. In March, 1897, Mr. Rice was placed in charge of the Eastern department of the company, with headquarters at New York.

RICHARDS, ELLIS G., United States manager for the North British and Mercantile Insurance Company of Edinburgh, was born at Worcester, Mass., December 16, 1848. After a public school education he was a bookkeeper eight years in a manufacturing establishment. He entered the fire insurance business in 1874 in the office of the New England general agency of the Commercial Union at Boston. He was in the service of the National Board of Fire Underwriters, with headquarters at Worcester, Mass., from November, 1874, to April, 1877, then special agent of the Royal and

Pennsylvania Fire, under Foster & Scull of Boston, until May, 1881, when he became special agent of the Queen for New England. He remained in charge of the New England business of that company until his appointment to the secretaryship of the National Fire of Hartford, April 6, 1887. He was elected a member of the board of directors of the National in 1895, and in December, 1896, he was elected to the vice-presidency, in addition to the secretaryship. In November, 1899, he accepted the position of manager for the United States of the North British and Mercantile Insurance Company of London and Edinburgh, with headquarters in New York, beginning his duties in that position on January 1, 1900.

RICHARDS, FRED E., president of the Union Mutual Life Insurance Company of Portland, Me., is a native of Camden, Me. He entered public life in 1873 as a member of the legislature of Maine, representing his native town, and was re-elected a second term. In 1875 and 1876 he was a member of the executive council, and in 1871 was appointed by Governor Connor State land agent. In 1878 and 1879 he was a trustee of the insane hospital. In 1880 he was appointed by Governor Davis State bank examiner, to which office he was twice reappointed by Governor Robie. He resigned in 1888, having served nearly three full terms. In 1886 he opened a banking house in Portland, and has since been the local fiscal agent of the Maine Central and other railroad companies, and of several large business corporations. When the Portland National Bank was organized, in 1899, he was elected president, and still fills that position. Mr. Richards became connected with the Union Mutual Life in 1881 as a member of the board of directors. He served as a member of the finance committee, and always took an active interest in the management of the company. On the death of President DeWitt he was unanimously elected to be his successor, and began his administration November 1, 1893.

RIGGS FIRE INSURANCE COMPANY, Washington, D. C. Organized 1883; capital, \$100,000. William S. Thompson, president; Harry C. Birge, secretary.

ROBERTS, HARVEY E., insurance journalist, was born at Elbridge, N. Y., May 25, 1861. After a high school education he entered the house of Marshall Field & Co., at Chicago, where he was engaged seven years. He came to New York to represent the Chicago *Investigator*, and had charge of its New York office four years. After one year's experience as business manager for the Philadelphia *Insurance Advocate* he became half owner of the *Surveyor* of New York and a member of the firm of Hall & Roberts, who are its editors and publishers.

ROBINSON, JOHN H., ex-president of the Vermont Life Insurance Company of Burlington, was born in Ontario, Canada, February 18, 1861. His insurance experience began when he was eighteen years old, with the Canada Life Insurance Company. A few years later he was in Wisconsin as the State agent of the Manhattan

Life, and in 1885, being then but twenty-four years old, he joined the field force of the Michigan Mutual Life as its State agent for Michigan. In the autumn of 1891 he was invited to Vermont to take the management of the Vermont Life Insurance Company, which had just been resigned by Mr. Hart. He was elected vice-president and manager, his services beginning December 1st. On the reinsurance of the Vermont Life by the Metropolitan Life Insurance Company in March, 1900, Mr. Robinson was appointed manager for the States of New York and New Jersey for the Berkshire Life Insurance Company.

ROBSON, WILLIAM OLIVER, supreme secretary of the Royal Arcanum, was born near Royal Oak, Talbot County, Md., November 7, 1843. He learned the printer's trade in the office of his father, who was editor and publisher of the Easton, Md., *Star* nearly forty years. Mr. Robson's early vocation was journalism. He was a reporter successively on the Norwich, Conn., *Bulletin*, *Norwich Advertiser*, *New Haven Palladium*, *Boston Post*, and *Boston Transcript*, and in 1873 became official stenographic reporter for the Boston city government, in which capacity he continued for fifteen years. In the meantime he became interested in the Royal Arcanum, and in 1889 he relinquished all other business to devote his entire time to the order, and is now serving his twenty-fourth year as supreme secretary.

ROCHESTER - GERMAN INSURANCE COMPANY, Rochester, N. Y. Organized 1872; capital, \$200,000. Frederick Cook, president; H. F. Atwood, secretary.

ROLLINS, CHARLES E., insurance journalist, was born at Holderness, N. H., August 31, 1845, and in early youth worked on a farm and in a country store. He went into the insurance business as a local fire and life insurance agent at Lawrence, Mass., in 1866, and continued until 1869, when he removed to Philadelphia, where he was a local agent from 1869 to 1875. In August of the latter year he located in Chicago. He purchased the *Herald*, a monthly insurance journal, in 1877, and changed its name to the *Argus*, of which he continues to be proprietor and publisher.

ROTH, HENRY, secretary of the Mutual Life Insurance Company of Baltimore, was born of German parentage at Baltimore, January 16, 1858. He received his education at parochial schools and Bryant, Stratton & Sadlers' business college at Baltimore, graduating from the latter in 1871. He entered the service of the Mutual Life as a collector and solicitor in 1875, and was afterward promoted to bookkeeper in the office of the company, and in 1886, at the early age of twenty-eight, was elected to the responsible post of secretary.

ROTHERMEL, S. A., secretary of the Traders of Chicago and late president of the Chicago Fire Underwriters' Association, is a native of Pennsylvania, but removed to Freeport, Ill., when a boy, and obtained his first employment as office boy in a

local insurance agency in that city. He went to Chicago in 1866, and was for a time a special agent of the Teutonia of Cleveland, which was burned up in the Chicago fire of 1871. After some years' residence at Elgin, Ill., in a mercantile business, Mr. Rothermel returned to Chicago and to the fire insurance business. He found a place with the Traders Insurance Company, and has been with it since. In 1889 he was appointed assistant secretary of the company. The next year he formed a partnership with Robert J. Smith, secretary of the Traders, to transact a local agency business. Mr. Rothermel was elected president of the Chicago Fire Underwriters' Association after the death of President Ayars in August, 1893, and continued in office until the reorganization of the association in 1894. January 15, 1901, he was elected secretary of the Traders, to succeed R. J. Smith, deceased.

ROW, SAMUEL H., Michigan State agent for the National Fire Insurance Company of Hartford, was born at Sharon, Washtenaw County, Mich., March 10, 1840. When a youth he worked on a farm, and was also a district school teacher. He enlisted in the Twentieth Michigan Infantry in 1862 and saw service two years, reaching the rank of first lieutenant. After the war he went to Lansing, Mich., where he was a clerk in the office of the Secretary of State two years, member of the school board two years, and member of the city council two years. He was deputy Secretary of State of Michigan from 1867 to 1871. In the latter year he was appointed the first commissioner of insurance of Michigan, and organized the department. Mr. Row was commissioner twelve years. During the time he was twice president of the national convention of insurance department officials, and several years the chairman of the convention committee on uniform blanks, during which he devised the balance sheet form of annual statement for life insurance companies, and his annual reports were distinguished for their intelligent and lucid discussion of a wide range of insurance subjects. When his last official term expired he accepted an offer from the Western Union to serve it at the Chicago headquarters. One year later he took the Michigan State agency for the Washington Fire and Marine of Boston, and when that company was reinsured by the National Fire of Hartford he transferred his services to the latter company in the same capacity. Mr. Row was one of the first advocates of a standard policy of fire insurance for Michigan, and was on the State commission to prepare the original policy.

ROYAL EXCHANGE ASSURANCE of London. Robert Dickson, New York city, resident manager for the United States.

ROYAL INSURANCE COMPANY of Liverpool, England. Cecil F. Shallcross, manager, New York. The Royal purchased the Lancashire Insurance Company of Manchester in March, 1901.

ROYAL UNION MUTUAL LIFE INSURANCE COMPANY, Des Moines, Ia. Chartered 1886. Frank D. Jackson, president; Sidney A. Foster, secretary.

ROYCE, PHILANDER C., secretary of the Hartford Fire Insurance Company, was born in 1838 at Plainfield, Ill. He obtained his early education there, and in 1860 graduated from Knox College at Galesburg, Ill. After leaving college he taught school, and in 1863 was elected superintendent of city schools and principal of the high school at Joliet, Ill. Two years later he entered the fire insurance business, having accepted the local agency at Joliet of the Hartford Fire and other companies. In 1866 he began field work as special agent for the Merchants of Chicago. In May, 1872, Mr. Royce again entered the service of the Hartford and became a special agent of its Western department. This position he held until called, in August, 1876, to fill the office of secretary of the Girard Fire and Marine of Philadelphia. In 1881 he once more returned to the Hartford Fire as assistant secretary, and in June, 1886, he succeeded Mr. Whiting as secretary. Mr. Royce has served four years as a member of the Hartford common council and was president of the board for one year, and has served two years in the board of aldermen. In April, 1895, he was also elected a member of the board of school visitors.

RUSSELL, THOMAS W., late president of the Connecticut General Life Insurance Company, was born at Greenfield, Mass., May 22, 1824. He received an academical education, taught school, and afterward engaged in mercantile pursuits, until, in 1852, he began his real life work by soliciting insurance for the Charter Oak Life. In 1857 he was elected vice-president of that company. In 1864 he was induced to enter the service of the Connecticut Mutual Life, during which year the Connecticut General Life Insurance Company was organized to insure sub-standard lives, and he was invited to become its secretary, which he declined, if the business was to be limited to such risks. At his request the limitation was removed, and the company began business in October, 1865, with Mr. Russell as Secretary. He was elected its president in 1876. Mr. Russell was for several years connected with the Hartford city government, and served in the State legislature. He died April 23, 1901.

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SACKETT, ROBERT EMORY, secretary and general manager of the National Life Insurance Company of the United States of America, was born at Pittsford, N. Y., of American parentage, November 11, 1852. He was educated in a country school and the preparatory department of Olivet College. For a time he was a farmer, then went to Cedar Rapids, Ia., and worked in a grocery store. Later he took a position in the office of the Blair Land and Railroad Interests at Cedar Rapids, Ia., where he remained until 1880, when he became assistant cashier of the W. A. McHenry Bank at Denison, Ia. After two years he resigned this position to take charge of the land grants of the different railroads represented by the Blair interests, with headquarters at Sioux City, Ia. He next engaged in the real estate and insurance business, after which he was elected clerk of the Courts at Sioux City, Ia., which position he held until he became connected with the Iowa Life Insurance Company as secretary in 1895. He was connected with that company until its reinsurance in the National Life Insurance Company in May, 1900, when he became secretary of the National Life. He was appointed general manager in 1901.

SAFETY FUND LAW OF NEW YORK. This law, which permits the accumulation by a fire insurance company of New York, from its net profits, of a fund, one-half of which may be deposited with the insurance department to be held for the protection of the unearned premiums of the company and to serve as a second capital in case its capital and assets are swept away by a great conflagration, the other half to be retained by the company for the payment of losses, was enacted by the State Legislature in its session of 1874 (passed April 16) on the suggestion of Insurance Superintendent Chapman. It is now embodied in Sections 130, 131, and 132 of Chapter 600 of the laws of 1892 (the revision). The following companies have funds accumulated under the provisions of this law:

Companies.	Deposited with the Insurance Dept.	Guaranty Surplus Fund.
American Fire.....	\$200,000	.....
Buffalo German.....	200,000	\$200,000
Continental.....	600,000	600,000
German-American.....	500,000	500,000
Glens Falls.....	200,000	200,000
Niagara Fire.....	250,000	.....
United States Fire.....	125,000	15,020
Williamsburg City Fire.....	280,000	280,000

In addition to the above the Home of New York in April, 1901, announced that it would deposit \$1,500,000 with the State insurance

requirements under the provisions of the Safety Fund law. The companies were at the same time directed to make a deposit of \$100,000.

Such as first laws are in force in three other States, the provisions of the law are similar to those of the law of New York, which was the first to enact legislation of this character. The States and their laws are:

Michigan, Chapter 15, laws of 1876, re-enacted by Section 98 of the general law of 1885.

Florida, Sections 21 to 32, inclusive, of Chapter 156 of the Public Laws.

Wisconsin, Sections 1909 to 1913, inclusive, of the Revised Statutes.

SALAMANTRA INSURANCE COMPANY. St. Petersburg, Russia, entered the United States in December, 1899. Albert Wilcox & Co., United States managers.

SALVAGE CORPS. [See Fire Patrols and Salvage Corps in the United States.]

SANDERS, GEORGE WHITE, actuary of the Michigan Mutual Life Insurance Company of Detroit, was born in Jefferson County, Indiana, December 7, 1845. He was graduated from the Indiana University in 1869, with the degree of A.B. After graduation, until March, 1875, Mr. Sanders was engaged in civil engineering in the South and West. The latter year he entered the office of the Michigan Mutual at Detroit, and in January, 1891, was appointed its actuary. He is a charter member of the Actuarial Society of America.

SAN FRANCISCO LIFE UNDERWRITERS' ASSOCIATION was organized in March, 1895, "to promote the general interests of life insurance throughout the State of California." The officers and executive committee elected at the first meeting were: Henry K. Field, general agent of the New England Mutual Life, president; John Landers, manager of the Manhattan Life, vice-president; Clarence M. Smith, general agent of the Northwestern Mutual Life, secretary; Dr. F. A. Archibald, general agent of the Union Central Life, treasurer. The following are the past presidents of the association: Henry K. Field, manager of the New England Mutual Life, for the year 1895; John Landers, manager of the Manhattan Life, for the year 1896; and Clarence M. Smith, general agent of the Northwestern Mutual Life, for 1897. The present officers, who were elected at the last annual meeting, are: William C. Levitt, president; J. W. Hicks, secretary.

SAN FRANCISCO, MANAGERS OF PACIFIC COAST DEPARTMENTS AT. The Pacific coast department managers of other State and foreign companies at San Francisco at the time this volume was ready for the press were:

AMERICAN FIRE INSURANCE COMPANIES.

Companies.	Managers.	Companies.	Managers.
Ætna.	Boardman & Spencer.	Ins. Co. of State of Pa.	Wm. J. Dutton.
Agricultural, N. Y.,	Edw. Brown & Son.	King's County,	Frank J. Devlin.
American, Mass.,	Baggs & Stovel.	Magdeburg, N. Y.,	Gutte & Frank.
American, N. J.,	{ Christiansen, Edwards	Mercantile, Mass.,	{ Christiansen, Edwards
American, N. Y.,	& Goodwin.		& Goodwin.
American Central,	Thomas J. Conroy.	Merchants, N. J.,	W. O. Wayman.
American, Pa.,	Chas. Christensen.	Milwaukee Mechanics,	L. L. Bromwell.
Boston, Mass.,	Edw. Brown & Son.	National, Conn.,	Geo. D. Dornin.
Caledonian American,	Geo. H. Tyson.	National Standard,	W. S. Davis.
Com. Union, N. Y.,	T. J. Conroy.	New Hampshire,	Herbert Folger.
Continental, N. Y.,	C. F. Mullins.	N. Y. Underwriters,	H. K. Belden.
Connecticut Fire,	J. D. Maxwell.	Niagara, N. Y.,	Walter J. Wilson.
Delaware,	Benj. J. Smith.	Northwestern Nat.	Geo. W. Turner.
Equitable, R. I.,	Edw. Brown & Co.	Orient,	Wm. Macdonald.
Fire Associat'n, Phila.,	Wm. J. Dutton.	Pennsylvania Fire,	T. E. Pope.
Franklin, Pa.,	J. M. Beck.	Phoenix, Brooklyn,	H. McD. Spencer.
German-Alliance,	Ed. E. Potter.	Phoenix, Conn.,	Herbert Folger.
German-American,	Geo. H. Tyson.	Providence-Wash.,	Butler & Hewitt.
Germania, N. Y.,	Geo. H. Tyson.	Queen, N. Y.,	Rolla V. Watt.
Girard Fire & Marine,	W. H. Breeding.	Springfield F. & M.,	Geo. D. Dornin.
Glens Falls,	W. O. Wayman.	St. Paul F. & M.,	Chas. Christensen.
Greenwich,	Ed. E. Potter.	Teutonia, N. O.,	Mann & Wilson.
Hanover, N. Y.,	Thos. C. Grant.	Thuringia American,	Voss, Conrad & Co.
Hartford Fire,	Cesar Bertheau.	Traders, Chicago,	Gordon & Frazer.
	H. K. Belden.	Union, Pa.,	T. E. Pope.
	{ George M. Mitchell.	United States, N. Y.,	W. O. Wayman.
Home, N. Y.,	{ H. L. Roff.	Victoria, N. Y.,	Cotton, Bell & Co.
	{ J. D. Coleman.	Westchester Fire,	Ed. E. Potter.
Ins. Co. of N. Am.,	James D. Bailey.	Williamsburgh City,	Ed. E. Potter.

FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

Aachen and Munich,	Cesar Bertheau.	Marine,	Geo. W. McNear.
Alliance, London,	C. F. Mullins.	Netherlands,	Wm. Macdonald.
Atlas, London,	Frank J. Devlin.	New Zealand,	W. P. Thomas.
Baloise,	Syz & Co.	N. Brit. & Mercantile,	Tom C. Grant.
Bavarian Lloyds,	Voss, Conrad & Co.	North German,	Walter Speyer.
British America,	H. T. Lamey.	Northern, London,	Geo. F. Grant.
British & For. Marine,	Balfour, Guthrie & Co.	Norwich Union,	W. H. Lowden.
Caledonian,	Thomas J. Conroy.	Palatine,	C. F. Mullins.
Commercial Union,	C. F. Mullins.	Phoenix, London,	Butler & Hewitt.
Frankfurt Marine,	Voss, Conrad & Co.	Prussian National,	J. A. Prinsen.
Hamburg-Bremen,	Rudolph Herold, Jr.	Royal,	Rolla V. Watt.
Hamburg Under-	{ V. C. Driffeld.	Royal Exchange,	Dickson & Hall.
writers,	{ Walter Speyer.	Scottish Union & Nat.,	T. J. A. Tiedemann.
Helvetia Swiss,	Syz & Co.	Standard Marine,	J. B. F. Davis & Son.
Imperial,	W. J. Landers.	State,	Wm. Macdonald.
La Foncière,	Mann & Wilson.	Sun, London,	J. B. F. Davis & Son.
Law, Union & Crown,	Cotton, Bell & Co.	Svea,	Edw. Brown & Son.
Lion,	W. J. Landers.	Thames & Mersey,	W. G. Harrison.
Liv. & Lon. & Globe,	Chas. D. Haven.	Thuringia,	Voss, Conrad & Co.
London Assurance,	Geo. F. Grant.	Transatlantic Fire,	V. C. Driffeld.
London & Lancashire,	Wm. Macdonald.	Union,	Cotton, Bell & Co.
L'Universo,	Mann & Wilson.	Western Toronto,	H. T. Lamey.
Magdeburg,	Gutte & Frank.	Welhelma,	Gutte & Frank.
Manchester,	T. J. Conroy.	Yang Tze,	Balfour, Guthrie Co.

LIFE INSURANCE COMPANIES.

Ætna Life,	H. B. Houghton.	New England,	Henry K. Field.
Connecticut Mutual,	A. K. P. Harmon, Jr.	New York Life,	Charles McLane.
Equitable, N. Y.,	A. M. Shields.	Northwestern Mutual,	Clarence M. Smith.
Germania,	W. A. Jacobs.	Penn Mutual,	Hart & Wooster.
Home Life,	W. H. Dunphy.	Phoenix Mutual Life,	J. W. Hicks.
Manhattan,	John Landers.	Provident Savings,	Carl C. Gross.
Massachusetts Mutual,	C. T. M. Parker.	Travelers,	John E. Finnegan.
Mutual Benefit,	Jas. Munsell, Jr.	Union Mutual,	W. C. Leavitt.
Mutual Life,	A. B. Forbes & Son.	Washington,	Howard Perrin.
National, Vt.,	Gordon M. Stolp.		

CASUALTY, SURETY, AND LIABILITY COMPANIES.

Companies.	Managers.	Companies.	Managers.
Aetna Life.	H. B. Houghton.	Metropolitan Plate G.,	Mann & Wilson.
American Surety.	Chas. A. Shurtleff.	National Surety,	J. H. Borland.
City Trust, Phila.	Ed. E. Potter.	New York Plate Glass,	J. D. Maxwell.
Employers' Liability,	Chas. J. Okell & Co.	Preferred Accident,	Thomas Godwin.
Fidelity and Ca-ualty,	S. C. Pardee.	Standard Life and Acc.,	Clarence F. Briggs.
Fidelity and Deposit,	Frank L. Gilbert.	Travelers,	John E. Finsegan.
Frankfort Ac. & P. G.,	Voss, Conrad & Co.	U. S. Casualty,	J. D. Maxwell.
Hartford Steam Boiler,	Mann & Wilson.	U. S. Fidelity & Guar.	Robertson & Nippert.
Lloyds Plate Glass,	Chas. Christensen.		

SAN FRANCISCO UNDERWRITERS FIRE INSURANCE PATROL. At the twenty-fifth annual meeting of this organization, January 18, 1900, Charles A. Laton was re-elected president, John Scott Wilson, vice-president; Rudolph Herold, Jr., secretary and treasurer. The directors are as follows: John Scott Wilson, William Macdonald, V. Carus Driffield, Charles A. Laton, George W. Spencer, L. L. Bromwell, Rudolph Herold, Jr. These officers and directors were re-elected January 17, 1901.

SARGEANT, FRANK W., secretary of the New Hampshire Fire Insurance Company, was born at Candia, N. H., March 7, 1860. He obtained his education in the schools of that village and at Phillips Exeter Academy. In 1882 he entered the mercantile business in Boston, where he remained a short time. He then spent a brief time in the office of the master mechanic of the New York and New England Railroad. On October 25, 1882, he entered the employ of the New Hampshire Fire Insurance Company, beginning as office boy and working his way through all the departments to his present position.

SAWYER, AZARIAH H., president of the Agricultural Insurance Company, Watertown, N. Y., was born at Potsdam, N. Y., June 19, 1834. He received his education at Lowville Academy, and under private tutors, and studied and practised law. From 1868 to 1878 inclusive he was county judge of Jefferson County, New York. He was a member of the Board of Education of Watertown nine years and president of the Board. He was respectively director, vice-president, and president of the National Union Bank of Watertown, and is a director in various railroad and manufacturing corporations. In 1898, after the death of J. R. Stebbins, he was elected president of the Agricultural. The degree of LL.D. was conferred on Judge Sawyer by Hobart College in 1896.

SCHEDULE RATING. [See Universal Mercantile Schedule.]

SCHEDULE, UNIVERSAL MERCANTILE. [See Universal.]

SCHERMERHORN, WINFIELD SCOTT, insurance journalist, was born at Burlington, N. J., March 11, 1863. He was graduated from the Boys' High School, Burlington, N. J., Farnum State School, Beverly, N. J., and from Pierce Business College, Phila-

delphia. After graduating he was an accountant for ten years. In January, 1893, he purchased the *Daily Telegram*, of Camden, N. J., conducting it with success, and subsequently he became the advertising manager of the *Insurance News*, leaving the News to accept a position with a shoe and leather magazine in its advertising department, where he remained until December, 1898, when he again returned to the *Insurance News*, to become its editor and manager.

SCHUMANN, HUGO, president of the Germania Fire Insurance Company of New York, and of the International Insurance Company of New York, is a native of Germany, where he was born in 1842. After three years' business experience in Germany, from 1857 to 1860, he came to the United States. On the breaking out of the war in 1861 he enlisted in the army, and served until he was wounded, when he received an honorable discharge. His connection with the Germania Fire Insurance Company dates from 1863. Four years after he entered the service he was elected secretary of the company. In 1886 he was made vice-president, and on the death of Mr. Garrigue, in 1891, he succeeded to the presidency.

SCOFIELD, EDWIN LEWIS, insurance commissioner of Connecticut, was born at Stamford, Conn., June 18, 1852. He was educated at the private schools of that place and graduated from the Columbia University Law School in 1873. In September of the same year he was admitted to the Fairfield, Conn., county bar. From 1875 to 1880, he was prosecuting agent for Fairfield County, and from 1879 to 1882 corporation counsel for the borough of Stamford, and attorney for the town of Stamford at the same time. In 1881 he represented Stamford in the lower house of the Connecticut legislature, serving as chairman of the committee on new counties and county seats. He was a member of the Senate in 1882-3, serving as Senate chairman of the judiciary committee. He was mayor of Stamford in 1895-96. Mr. Scofield has been commissioner of building and loan associations since the creation of the office.

SCOTLAND, THOMAS H., vice-president and secretary of the Reading Fire Insurance Company of Reading, Pa., was born in Alva, Scotland, August 25, 1861. He obtained his education in the village school and was clerk for a time in a local office in Albany, N. Y. He has been special agent of the Western of Toronto and examiner at the home office of the Hartford Fire Insurance Company. He was appointed to his present position in 1898.

SCOTT, EDWARD, W., president of the Provident Savings Life Assurance Society, was born at Lockport, N. Y., October 7, 1845. His first appointment was with the Equitable, to the office of superintendent of agencies. He was subsequently elected third vice-president, and resigned that office in 1893, to become foreign vice-president of the society. He first went to Australia in 1885 to introduce the business of the company into that country, and has, in fact, been around the globe three times in behalf of its

foreign business. The growth of its foreign business is largely due to his energy and persistence. He resigned in February, 1896, and was elected president of the Provident Savings in December following. Mr. Scott is a director in the North American Trust Company, the Merchants Exchange National Bank of New York and other financial institutions. He was president of the Colonial Club of New York in 1892-3, and is still a member, and is also a member of the Union League, New York Athletic, Lawyers, Merchants, and Suburban Riding and Driving Clubs, the Columbia Yacht Club, and the New England Society.

SCOTTISH ALLIANCE INSURANCE COMPANY of Glasgow, Scotland. The company does business through the medium of the Reading Fire, which it purchased in 1898. Thomas H. Scotland, manager.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY, Edinburgh, Scotland, was chartered in 1824. A. Duncan is its manager at the Edinburgh office, and J. K. Macdonald secretary. It commenced business in 1880 in the United States, and does here a fire insurance business exclusively. In Great Britain it also insures lives and grants annuities. Its assets in the United States are \$4,080,001.40; its liabilities, \$1,900,754.84. The premiums received in the United States up to December 31, 1900, were \$21,320,088.79, and the losses paid were \$12,548,820.45. The United States trustees are Messrs. Morgan G. Bulkeley, John R. Redfield, and Leverett Brainard, Hartford. The American representatives of the company are: James H. Brewster, manager; John A. Kelly, superintendent of agencies; T. J. A. Tiedemann, manager Pacific Coast department.

SCUDDER, SILAS D., fire underwriter, was born of American parents at Vellore, Madras Presidency, in India, January 1, 1862. He was educated in schools in England, Germany, and America, and was graduated from Kornthal University near Stuttgart, Germany, in 1878. He was a clerk in the Bank of Montreal in New York city, and afterward was engaged in the banking and insurance business on his own account in Minnesota. Removing to Texas, he organized at San Antonio in 1889 the Alamo Fire Insurance Company, of which he was secretary and manager until its absorption by the Germania Fire Insurance Company of New York in January, 1895. Mr. Scudder was then appointed Texas manager for the latter company. On March 1, 1897, he was promoted to the management of the Germania's Southern department, and in May, 1899, he resigned to become vice-president of the Produce Exchange Trust Company of New York. On February 1, 1900, Mr. Scudder was appointed Southern manager for the Helvetia, Svea, Baloise, and Netherlands Insurance Companies, with offices in New York, under Weed & Kennedy, the United States managers for these companies.

SEA AND LAKE INSURANCE COMPANY of Cleveland, Ohio, was organized in January, 1901, to do a lake marine business. Capital, \$500,000. F. J. Hecker, president.

SECURITY FIRE INSURANCE COMPANY of Baltimore, Md. Organized 1900; capital, \$100,000. J. Ramsay Barry, president; A. Page Boyce, secretary.

SECURITY INSURANCE COMPANY, Cincinnati, Ohio. Organized 1881; capital, \$150,000. F. A. Rothier, president; A. Benus, secretary.

SECURITY INSURANCE COMPANY, Davenport, Ia. Organized 1883; capital, \$100,000. S. F. Gilman, president; E. J. Babcock, secretary.

SECURITY INSURANCE COMPANY, New Haven, Conn. Organized 1841; capital, \$300,000. C. S. Leete, president; H. Mason, secretary.

SECURITY LIFE AND ANNUITY COMPANY of Greensboro, N. C., was organized in February, 1901. J. Van Lindley is president, and Lee H. Battle, secretary.

SECURITY LIFE AND SAVINGS COMPANY, Des Moines, Ia. Organized and began business in March, 1901. Paid in capital, \$100,000. F. M. Merriam, president; W. W. Wodard, secretary.

SECURITY MUTUAL LIFE INSURANCE COMPANY, Binghamton, N. Y. Organized 1886. William G. Phelps, president; Charles M. Turner, secretary.

SECURITY TRUST AND LIFE INSURANCE COMPANY, Philadelphia, with head offices in New York, was incorporated in 1871, and began business in 1895. Capital, \$350,000. Robert E. Pattison, president; Edwin S. Bartlett, secretary. In February, 1901, the company entered into an arrangement with the American Union Life, which had become impaired, whereby it took over its assets and assumed all liabilities of the American Union.

SEWARD, GEORGE F., president of the Fidelity and Casualty Company of New York, was born at Florida, N. Y., November 8, 1840. He was educated at the S. S. Seward Institute at Florida and at Union College, Schenectady. He was appointed United States consul at Shanghai, China, in 1861, and in 1863 he was made consul-general in China, with a general charge of all consulates in that empire. In 1867 he was sent to Siam as a special representative of the United States to arrange certain questions then pending between the two governments. In 1869 he was appointed United States minister to Corea, that being the first diplomatic appointment of the government to Corea. In 1876 he was appointed minister of the United States to China, and served in that capacity until the close of 1880, when he was superseded because his views were at variance with those of the government on the question of Chinese immigration. In 1881 he published a work entitled "Chinese Immigration in Its Social and Economical Aspects." In 1887 Mr. Seward was elected vice-president of the Fidelity and Casualty

Company, and on the death of Mr. Richards, the president, in 1892, he was elected president. He has contributed various articles to the reviews and other publications on the affairs of Eastern Asia and other economical questions.

SEXTON, WILLIAM, Pacific Coast fire underwriter, is a native of Nova Scotia, and was born October 24, 1832. He had a common school education, went to sea as a sailor, and arriving in California many years ago became a miner. In 1868 he was in possession of a local insurance agency in San José, Cal., and was representing the Aetna and Phoenix of Hartford. He was eight years a special agent on the coast for the Fireman's Fund, ten years assistant manager in the Pacific department of the Lion Fire, and in 1891 succeeded to the general management of that company, as well as of the Imperial for the Pacific States. In June, 1894, Mr. Sexton resigned and entered the service of the Fireman's Fund of San Francisco as general adjuster. Mr. Sexton has found time before his insurance career to serve the people as a public functionary, and has been justice of the peace, sheriff, and chief of the police, as well as a representative in the California legislature.

SHALLCROSS, CECIL F., manager at New York of the Royal Insurance Company, was born in the county of Cheshire, England, November 28, 1872. He received an English school education. After spending six months in a merchant's office in Liverpool, he became connected with the Liverpool branch of the Commercial Union Assurance Company of London, in February, 1891, in which office he remained until he entered the service of the Royal at the head office of the company in March, 1893. In October, 1896, he went out to its Calcutta, India, office, and in December, 1899, came to New York and was appointed manager on May 1, 1900.

SHAW, CHARLES A., president of the Hanover Fire Insurance company of New York, is a native of Whitestown, Oneida county, N. Y., where he was born November 8, 1839. Mr. Shaw comes of Scotch ancestry, being descended on the maternal side from the Wallaces of Renfrew and Stirling. He was educated at the district schools and Whitestown Seminary, and his first vocation in life was that of a teacher. He went to the front in 1863 as a private of the Fourteenth New York Heavy Artillery, and served to the end of the war. In October, 1866, he entered the office of the Hanover Fire Insurance Company, and during the time he has been with the company, he has passed through various positions of trust, being appointed assistant secretary in April, 1884, and second vice-president in January, 1896, elected vice-president January 19, 1899, appointed secretary February 16, 1899, and elected president in May, 1900. Mr. Shaw is a past master of his lodge of Masons, and president of the Brooklyn Masonic Veterans, and has served on the executive committee of the national council of administration of the G. A. R.

SHAWNEE FIRE INSURANCE COMPANY, Topeka, Kan. Organized 1882; capital, \$100,000. H. P. Dillon, president; J. W. Going, secretary.

SHIPLEY, SAMUEL R., president of the Provident Life and Trust Company of Philadelphia, was born in that city of Quaker parentage January 8, 1828. He was educated at a Friends academy at Chester County, Pennsylvania, and at an early age became partner of a large importing house in Philadelphia. As a member of the firm he made a number of journeys abroad in connection with the business. Having accumulated a sufficient fortune he retired from mercantile pursuits in 1863. He was one of the founders of the insurance company, and was elected its first president—a position he still occupies. He is also connected with various financial and charitable institutions of his native city.

SHOBER, HOWARD C., commissioner of insurance of South Dakota, was born of Scotch-German parentage at Tipton, Ia., December 24, 1859. He was educated at the Clarence, Ia., high school, and Carthage College, Carthage, Ill. His early vocation was that of school teaching. He is auditor of Hyde county, So. Dakota, and publisher of the "Bulletin," Neighmore, S. D.

SKANDIA INSURANCE COMPANY of Stockholm, Sweden, was organized in 1855, and entered the United States for reinsurance business in May, 1900, making a deposit with the Ohio department. Cecil F. Shallcross, manager.

SKILTON, DEWITT C., president of the Phoenix Insurance Company of Hartford, was born at Plymouth, Conn., January 11, 1839. In 1855 he removed to Hartford and became a dry goods clerk. In October, 1861, he entered the insurance business as a clerk of the Hartford Fire Insurance Company. In 1862 he went to the war as a lieutenant in the Twenty-second Regiment of Connecticut Volunteers. He returned the following year and resumed his desk in the office of the Hartford. In December, 1867, he was elected secretary of the Phoenix Insurance Company; in August, 1888, vice-president, and on the death of Mr. Kellogg, in February, 1891, succeeded him as president. Mr. Skilton was secretary of the National Board from 1881 to 1883, vice-president from 1884 to 1890, and was elected president in May, 1891, and was re-elected in 1892 and 1893, declining a re-election in 1894. He was a member of the committee which prepared the New York standard policy.

SLOCUM, CHARLES M., assistant manager Eastern department of the United States branch of the Aachen and Munich, was born at Philadelphia in 1858, and learned his first insurance lessons in the office of his uncle, Louis Wagner. After several years there he entered the service of the United Firemen's, filling successively the positions of bookkeeper, cashier, and special agent. In 1888 he became New England special agent of the Providence-Washington. Two years later he took the New England special agency of the Phoenix of London, and so remained until his appointment to his present service, in January, 1897.

SMITH, ARTHUR L. J., insurance journalist, is a native of Charleston, S. C., where he was born May 31, 1860. He is the grandson of William Loughton Smith, representative from South

Carolina in the first five Congresses of the United States, and son of William Wragg Smith, a distinguished botanist and entomologist. He received his high school education at Astoria, N. Y., and after service as court reporter on the New York daily papers, entered the office of the *Spectator* in September, 1877, when seventeen years old. For nine years following he had charge of the statistical work of that journal, being sub-editor the latter part of that period. In 1888 Mr. Smith became one of the proprietors of the *Spectator* and its business manager and associate editor. He is a member of the Montauk Club, Riding and Driving Club, and Crescent Athletic Club of Brooklyn, and the Underwriters' Club, the Society of American Authors, and Reform Club of New York city.

SMITH, CHARLES J., insurance journalist, was born at Brighton, England, in 1841, and came to the United States in 1865. He was educated at a private school at Brompton, and began his business life as a shorthand reporter upon the Brighton *Pulpit*. After coming to this country he was first employed as a proofreader on the New York *Sun*, and subsequently for three years was city editor of that paper. In 1869 he started the New York daily *Star*, and was its managing editor until 1876. After a year upon the New York *Express*, as city editor, he established in 1877 the *Insurance Record*, of which he continues to be the proprietor. Mr. Smith entered the service of the Mutual Life of New York as one of the official staff at the home office in 1885.

SMITH, HARRY ALEXANDER, assistant secretary of the National Fire Insurance Company of Hartford, was born in Massachusetts May 24, 1869. He prepared for college at Williston Seminary, Easthampton, Mass., and Cayuga Lake Military Academy, Aurora, N. Y., and was graduated from Amherst College with the class of 1890. For a short time he was local agent in Rochester, N. Y., then special agent in New York State for the National Fire of Hartford, later State agent, and in January, 1900, was elected assistant secretary of the company. Mr. Smith at the time of his election to an official position with the National was first vice-president of the Underwriters' Association of New York State, an organization in which he has held important official positions for several years.

SMITH, ROBERT J., late secretary of the Traders Insurance Company of Chicago, Ill., was a farmer's son, born in southern Illinois, July 12, 1837. He was educated at Shurtleff College, and for a few years taught in the public schools. His business inclinations were manifested early in life by his acceptance of a position as special agent of the *Ætna* of Hartford. In this capacity he became acquainted extensively with the insurance agents of his native State. In 1868 Mr. Smith removed to Chicago to take the Western general agency of the old Putnam Insurance Company of Connecticut. In July, 1874, he was elected secretary and manager of the Traders Insurance Company. He has filled several offices of honor in and outside his profession. He was president of the Fire Underwriters'

Association of the Northwest three terms, and president of the International Board of Marine Underwriters two years. At the annual meeting of the Western Union at Niagara Falls in September, 1895, he was elected president of the Union. Mr. Smith died January 8, 1901.

SMITH, THOMAS H., fire insurance adjuster, Chicago, Ill., is a native of the State of Maine, and was born December 12, 1847. After an academic and high school education he entered business in a private banking office in Bangor, Me., with which was associated a large local insurance agency. In 1873 he went West for the North British and Mercantile Insurance Company, and was with that company for more than twenty years, first at Kansas City, Mo., later at Cincinnati, Ohio, and from 1875 till December 31, 1894, at Chicago, during the last five years of the time giving his attention to its losses. Mr. Smith was president of the Illinois State Board and has been closely identified for many years with the Fire Underwriters' Association of the Northwest, serving a term as vice-president and for many years on the executive committee. He has also been vice-president and is still a director of the Society of the Sons of Maine in Illinois. Since leaving the service of the North British and Mercantile he has been engaged in independent adjusting in Chicago and the West.

SMITH, WILLIAM SIMEON, actuary of the John Hancock Mutual Life Insurance Company of Boston, was born at Suffield, Conn., September 30, 1837. He was graduated from Williams College in the class of 1860, and his early vocations were those of printer and teacher. Mr. Smith was connected with the Kentucky insurance department from 1870 to 1876; was assistant actuary of the Columbia Life of St. Louis in 1876 and 1877, and was deputy insurance commissioner of Massachusetts from 1877 to 1894. In the latter year Mr. Smith resigned the office in which he had earned distinction to accept that of actuary of the John Hancock Mutual Life. He is a member of the Actuarial Society of America.

SNOW, ELBRIDGE G., vice-president of the Home Insurance Company of New York, was born at Barkhamsted, Conn., January 22, 1841. He was educated at Fort Edward Institute, New York, and studied law in Waterbury, Conn., but gave up a prospective career at the bar to enter the insurance business as a clerk in an agency office in that place. In 1862 he joined the office force of the Home in the city of New York, and was some years afterward made State agent of the company for Massachusetts, with headquarters in Boston. Here he also organized the firm of Hollis & Snow, local agents. In 1885 Mr. Snow was recalled to New York as assistant secretary, and in 1888 he was elected to a vice-presidency of the company.

SOMMERS, HENRY CANTINE, editor of the *Insurance Record*, was born in New York city November 22, 1861. He was graduated from Cornell University in 1881 and from Columbia Law School in 1883. He was admitted to the bar in 1883, and practiced

law in New York five years. He entered the field of daily journalism in 1889, and in 1894 was one of the founders of *Insurance Opinion*, but in 1898 sold his interest in that paper, and in December, 1899, assumed his present position.

SOUTH ATLANTIC LIFE INSURANCE COMPANY. Richmond, Va. Organized in February, 1900. Capital, \$200,000. B. B. Munford, president; L. T. Dobie, secretary.

SOUTH CAROLINA FIRE INSURANCE AGENTS' ASSOCIATION, a state auxiliary of the National Association of Local Agents, was organized at Columbia, June 21, 1899. The following officers were elected: John B. Reeves, Charleston, president; Allen Jones, Columbia, vice-president; A. H. Walker, Columbia, secretary. At the annual meeting in Charleston December 13, 1900, the president and vice-president were re-elected, N. J. Heyward of Columbia was elected secretary and treasurer, and John B. Bollin, E. H. Hardin, Sanborn Chase, William Goldsmith, Jr., with the above officers, were appointed executive committee.

SOUTH CAROLINA, SUPERVISION OF INSURANCE IN, 1876-1901. In South Carolina the comptroller-general is charged with limited duties of insurance supervision. Since the insurance law was passed in 1876 the comptrollers-general have been Johnson Hagood, John Bratton, W. E. Stoney, John S. Verner, W. H. Ellerbe, James Norton, L. P. Epton, and D. P. Derham, the present incumbent of the office. The term is for two years.

SOUTH DAKOTA BOARD OF LIFE UNDERWRITERS was organized at Sioux Falls, S. D., December 15, 1900, with the following officers: President, R. J. Woods; vice-president, G. L. Pinkham; secretary, E. N. Staples; treasurer, Charles J. Wetzel; executive committee, L. C. Campbell, D. G. Holbrook, and W. B. Engle.

SOUTH DAKOTA, SUPERVISION OF INSURANCE IN, 1889-1901. After the State was organized, the State auditor was charged with the duties of insurance supervision, his term being two years, and his election by the people. L. C. Taylor was the first official, from November 2, 1889, and was succeeded in 1893 by J. E. Hipple, and he in 1897 by H. E. Mayhew. The State Legislature of 1897 established a department of insurance with an official in charge styled commissioner of insurance. His term is for two years. J. H. Kipp was appointed to the office in 1897, but in March, 1898, was removed by the governor on a charge of malfeasance, and Thomas H. Ayers, the governor's private secretary, was appointed to fill the vacancy temporarily. In a few days he turned over the commissioner-ship to L. C. Campbell. F. G. King succeeded him, and the present commissioner appointed in 1901 is Howard C. Shober.

SOUTH-EASTERN TARIFF ASSOCIATION. The first meeting of this association was held at New Holland Springs, near Gainesville, Ga., on August 16, 1882. At that meeting about thirty

companies were represented, and promise of co-operation was received from about seventeen others. Captain Edward S. Gay, the present manager for the Insurance Company of North America, was the temporary chairman, and the following permanent officers were chosen at that time: President, Clarence Knowles (then special agent of the New York Underwriters' Agency); vice-president, Peter F. Pescud (then a special agent of the Commercial Union); secretary, Thomas Peters (then a general adjuster in Atlanta, Ga.). The operations of the association first covered the States of North Carolina, South Carolina, Georgia, and Alabama, and its object was stated to be "to organize and maintain local boards; to establish and enforce adequate rates and uniform commissions, and inculcate sound principles of underwriting." Subsequently it extended its jurisdiction over Virginia, Florida, Mississippi, and Louisiana.

Mr. Knowles remained president of the association until June, 1888, at which time Major Livingston Mims was elected. He was in office until 1894, when he was succeeded by Thomas Egleston. His successor in 1896 was Samuel Y. Tupper, who retired in 1898 and was succeeded by Captain Edward S. Gay. The present incumbent of the presidency is Harry C. Stockdell, who was elected in 1900. Thomas Peters continued in office as secretary until May, 1886, when he was succeeded by Charles C. Fleming, who was continued as secretary until he resigned to accept service with the German-American in March, 1891. Mr. Fleming was succeeded by Samuel Y. Tupper, who served until 1894, when he resigned to take the management of the Queen for the South, and Mr. Fleming returned to the secretaryship.

The most important work of the association has been the enforcement of an adequate tariff and uniform commissions, which latter legislation has been vigorously prosecuted throughout the Southern territory under the authority of the association for the past eight years. The association has jurisdiction now over the States of North Carolina, Georgia, Alabama, and Florida. There being anti-compact laws in Virginia, South Carolina, Mississippi, and Louisiana, the companies act independently of each other in making rates.

The nineteenth annual meeting was held in Washington, April 18 and 19, 1900. President Edward S. Gay presided, and fifty-eight companies were represented on roll-call. President Gay, in his address, said that at no time in the history of the association has there been a more general observance of rates and rules, and no case had arisen to engage the attention of the arbitration committee or committee on deviations, nor were there on the record any unsettled charges except minor infractions. Referring to the commission pledge adopted at the special meeting in October, he said the pledge had been signed by fifty-one company representatives, and one declined to sign. The president referred to legislation in Virginia, South Carolina, and Mississippi, and to legislation in general, and discussed rates and various other matters that came up

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during the year, and submitted recommendations regarding most of them.

Secretary Fleming reported in detail concerning the work done during the year, and the changes made in stamping offices, and reported the total receipts of \$70,882.53, and disbursements of \$65,986.74. A report from J. N. Harris, manager of the New Orleans compact, was also submitted. Following the reading of the reports the president's address, on motion, was referred to the usual committee of fifteen, except that part of it referring to a revision of the tariff and constitution, which was referred to the committees on the state of the association and the revision of tariff for joint consideration. The members were also given the privilege of the floor to discuss such matters as were considered by the committee. The following were appointed the committee on the president's address:

J. Montgomery Hare, chairman; John B. Castleman, Samuel J. Whyte, Henry E. Rees, Charles B. Whiting, Charles H. Coffin, Edward Milligan, George W. Dewey, E. L. Ellison, W. E. Chapin, Charles Janvier, T. A. Manning, Milton Dargan, William B. Kelley, and Charles Lyman Case.

President Woodworth of the National Association of Local Agents was then introduced and briefly addressed the meeting, after which consideration of the president's address was taken up. Following is a summary of the report of the committee, which as a whole was adopted:

Fifteen per cent. pledge of agents' resolution — That at any time before the printing of the minutes the secretary shall alter the list of delinquents upon satisfactory showing made by companies of inaccuracies in reports submitted to this committee in reference thereto or by filing duplicate copies of the pledge.

Litigation in Mississippi — The president's recommendation that the expenses of litigation in Mississippi be paid out of the funds of the association, and that in the assessments for the ensuing year companies which have made special payments to defray preliminary expenses of suits in Mississippi be credited with same, was adopted.

Municipal taxation — Recommended that where municipalities impose excessive taxes or licenses rates be promptly revised to meet this increased cost of conducting our business.

Bureau of education — Laid on table.

Reducing rates where there is favorable legislation — Resolved, That we approve of the principle of reducing rates in any State where legislation is enacted having a direct tendency to reduce expenses or fire losses in such State.

Insurable value clause in Florida — Recommended that the rule adopted by the executive committee be approved and that members hereafter require the use of said clause.

Revision of the general tariff — Referred to the committee of five.

Standard cotton warehouses — Recommended that in view of the demand for public mixed warehouses different from those already provided for in our schedule of rates, the executive committee be authorized to promulgate a new schedule, with the necessary revision of rates to meet such new conditions.

Fire departments and water supply in first-class towns — Recommended that rates in all first-class towns be revised as speedily as possible, and such an advance in tariff be made as is necessary to meet the present conditions as to fire departments and water supply, and the manifest inadequacy of the rate as shown by past fire records in these cities.

Associations of local agents — Recommended that a committee be appointed by the president to confer from time to time with similar committees from the National and various State associations of local agents.

Multiple agencies — Recommended that as the matter is under consideration

by the National Board the committee deems it inexpedient for this association to legislate at this time on this subject.

Factory Insurance Association—Recommended that a conference committee of three be appointed by the president to confer with the executive committee of the Factory Insurance Association and adjust any differences between this association and the Factory Insurance Association.

Electrical inspection and collection of additional premiums for defects—Recommended that the matter be referred to the incoming executive committee with instructions to formulate a rule, and that members be required to enforce the same.

New Orleans Compact office—(Solicitor rules). Stricken out.

National Board conference committee—Mr. McIlwaine, the representative of this association on the conference committee, reported it was the idea of all the associations east of the Rocky Mountains to formulate some plan for testing apparatus for lighting and heating. The associations differed in giving approval to certain patents. It was decided at the conference that tests of apparatus shall be made through a central office at Chicago, which has every appliance known to modern science for testing these various patents.

The report of the committee of five on the state of the association recommended rescinding the separation feature of the commissions rule, abolishing agents' pledges, and the reaffirmation of the 15 per cent. commission pledge of the companies. The committee reported unfavorably on the salaried agents' plan, and a change was recommended to strengthen the general agency rule, providing that no company shall maintain a general or state agent unless he supervises the entire business of one or more states. The recommendations of the committee were adopted.

The following resolution, introduced by Mr. Peters, was also adopted:

Resolved, That the incoming executive committee be and is hereby instructed to investigate the inspection bureau systems which are in operation in many non-compact States, and should any proposed plan seem to be for the interest of good underwriting and within the requirements of the laws, then the executive committee is hereby authorized to encourage such system in the non-compact States, which are in the jurisdiction of this association, and on notice from the committee the members will support the same.

The following officers and executive committee were elected: H. C. Stockdell, president; A. G. McIlwaine, vice-president; C. C. Fleming, secretary and treasurer; executive committee: Resident—Milton Dargan, John C. Ruse, B. H. Abrams, A. B. Andrews, L. C. Fletcher, C. W. Phillips, D. B. Harris, and Chas. E. Dox; non-resident—Virginia, L. R. Warren; North Carolina, Jordan S. Thomas; South Carolina, J. B. Ezell; Georgia, Edgar S. Wilson; Alabama, E. H. Jones; Mississippi, P. L. Davis; Florida, J. S. Raines; Louisiana, Charles Janvier.

The following force operates under the direction of the association:

Special Agents—H. M. Tanner, J. N. Harris, R. T. Caldwell.

Electrician—A. M. Schoen.

Inspector—S. F. Lawton.

STAMPING CLERKS.

Birmingham, Ala., Geo. W. Mills.

Mobile, Ala., James G. Terry.

Jacksonville, Fla., E. A. Young.

Atlanta, Ga., J. S. Raine, Jr.

Augusta, Ga., David B. Taylor.

Columbus, Ga., A. C. Murdoch.

Macon, Ga., F. A. Williams.

Rome, Ga., Geo. H. Magruder.

Savannah, Ga., J. A. Herschbach.

Charlotte, N. C., J. N. Harris (temp.)

LOCAL BOARDS.

The following are the Local Boards within the jurisdiction of the association, with the names of their secretaries or managers, at the time this Cyclopaedia went to press, 1901:

NORTH CAROLINA.

Asheville, L. R. Pulliam.
 Beaufort, B. J. Bell.
 Burlington, T. G. Lambeth.
 Concord, G. G. Richmond.
 Durham, J. H. Southgate.
 Edenton, Wood & Folk.
 Elizabeth City, M. R. Griffin.
 Elkin, T. M. Butner.
 Enfield, Jno. J. Robertson.
 Fayetteville, F. R. Rose.
 Gastonia, Wm. Whyte.
 Goldsboro, H. B. Parker, Jr.
 Greensboro, R. W. Murray.
 Greenville, J. L. Sugg.
 Henderson, Wm. A. Hunt.
 Hickory, L. G. Hay.
 Hillsboro, D. H. Hamilton.
 Kinston, L. Harvey.
 Lenoir, J. G. Hall, Jr.
 Louisburg, Thos. B. Wilder.
 Marion, W. N. Dorsey.
 Maxton, Dr. D. M. McBryde.
 Monroe, W. M. Gordon.
 Morganton, Avery & Ervin.

Mt. Airy, Geo. W. Sparger.
 Newbern, S. M. Brinson.
 Newton, J. H. McLelland.
 North Wilkesboro, H. W. Horton.
 Oxford, W. H. Hunt.
 Raleigh, B. G. Cowper.
 Reidsville, W. C. Staples.
 Rockingham, W. N. Everett.
 Rocky Mount, Jacob Battle, Jr.
 Rutherfordton, A. L. Grayson.
 Salisbury, J. Allen Brown.
 Scotland Neck, A. B. Hill.
 Shelby, J. T. Gardner.
 Southern Pines, Junge & Beck.
 Statesville, Jno. W. Guy.
 Tarboro, Jno. A. Waddell.
 Wadesboro, John M. Little.
 Wake Forest, C. F. Reid.
 Warrenton, H. T. Macon.
 Washington, W. J. Crumpler.
 Weldon, D. E. Stainback.
 Wilmington, S. M. Boatwright.
 Wilson, Ernest Deans.
 Winston, Eugene E. Gray.

GEORGIA.

Albany, F. O. Ticknor.
 Americus, C. M. Council.
 Athens, Jno. A. Darwin.
 Bainbridge, J. R. Graves (mgr.).
 Barnesville, Otis A. Murphey.
 Baxley, J. P. Highsmith.
 Blakeley, D. W. James.
 Brunswick, J. S. Wright.
 Buena Vista, J. W. Roberts.
 Buford, Dan G. Sudderth.
 Butler, Jas. W. McCrary.
 Carrollton, ———.
 Cartersville, G. H. Aubrey.
 Cedartown, L. S. Ledbetter.
 Cochran, Morgan Thompson.
 Conyers, Wm. J. Eakes.
 Cordele, J. F. Cobb.
 Crawfordville, C. G. Moore.
 Dalton, Jno. W. Owens.
 Dawson, J. G. Parks.
 Dublin, ———.
 Eastman, C. B. Murrell.
 Eatonton, I. H. Adams.
 Elberton, L. M. Heard.
 Fayetteville, W. B. Hollingsworth.
 Forsyth, Chas. K. Amos.
 Fort Valley, J. D. Marshall.
 Fitzgerald, J. H. Roontree & Co.

Gainesville, C. A. Dozier.
 Greensboro, Wm. M. Weaver.
 Griffin, C. H. Johnson.
 Harmony Grove, W. A. Quillian.
 Hartwell, J. H. Hodges.
 Hawkinsville, J. J. Whitfield.
 Jackson, Geo. Carmichael.
 La Grange, H. Boyd.
 Lithonia, A. M. Brand.
 McRae, G. M. McRae.
 Madison, H. T. Shaw.
 Marietta, H. G. Coryell.
 Milledgeville, C. H. Andrews & Son.
 Montezuma, Yancey Hill.
 Newman, A. R. Burdett.
 Perry, C. F. Cooper.
 Sandersville, H. Bashinsky.
 Social Circle, M. L. Mobley.
 Talbotton, L. W. Smith.
 Tallapoosa, Walter Morrow.
 Thomaston, T. M. Matthews.
 Thomasville, Chas. F. Hansell.
 Tifton, Briggs Carson.
 Valdosta, W. Lang.
 Washington, Boyce Ficklen.
 Waynesboro, W. M. Fulcher.
 West Point, A. O. Jackson.

ALABAMA.

Anniston, Samuel L. Crook.
 Athens, W. T. Sanders.
 Bessemer, W. H. Dennis.
 Brewton, O. F. Luttrell.
 Bridgeport, C. F. Scofield.
 Columbia, Martin & McGriff.
 Cullman, G. A. Prinz.
 Decatur, A. B. Lampkin.
 Decatur (New) A. B. Lampkin.
 Demopolis, J. B. Meriwether.
 Dothan, C. B. Farmer.
 Eufaula, E. B. Young, president.
 Eutaw, B. B. Barnes.
 Fayette, W. H. Terry.
 Florence, W. M. Campbell.
 Gadsden, W. P. Lay & Co.
 Gainesville, J. J. McMahon.
 Geneva, W. R. Jones.
 Greensboro, Lee M. Otts.
 Greenville, J. H. Wilson.
 Guntersville, C. N. Alford.

Huntsville, J. R. Boyd.
 Jasper, Jno. A. Gravlee.
 Livingston, J. L. Parker.
 Marion, A. F. Armstrong.
 Montgomery, J. W. Terry.
 Opelika, Geo. E. Driver.
 Oxford, D. C. Cooper.
 Ozark, J. E. Z. Riley.
 Prattville, M. A. Graham.
 Roanoke, F. P. Nichols.
 Scottsboro, J. H. Gregory.
 Selma, R. H. Mabry.
 Sheffield, J. R. Coleman.
 Talladega, W. H. Dillon.
 Troy, F. M. Pennington.
 Tuscaloosa, Frank M. Moody.
 Tuscumbia, W. R. Sevier.
 Union Springs, H. C. Keller.
 Uniontown, A. E. Earnst.
 Wetumpka, Cabot Lull.

FLORIDA.

Apalachicola, John G. Ruge.
 Daytona, C. M. Bingham.
 LeLand, E. H. Haywood.
 Gainesville, B. F. Jordan.
 Key West, ———.
 Kissimmee, J. M. Willson, Jr.
 Lake City, F. P. Cone.
 Leesburg, J. W. Leas.
 Marianna, J. M. Calhoun.
 Monticello, Thomas L. Clarke.

Miami, John B. Reilly.
 Ocala, D. W. Davis.
 Orlando, W. R. O'Neal.
 Palatka, G. Loker Bailey & Co.
 Pensacola, Walker Anderson.
 St. Augustine, W. S. M. Pinkham.
 St. Petersburg, Harrison Bros.
 Sanford, J. C. Chase.
 Tallahassee, B. A. Meginniss.
 Tampa, E. W. Monroe.

The companies represented in the association are as follows:

Aetna, Hartford.
 American, Philadelphia.
 Atlanta Home.
 Atlas Assurance.
 Boston, Boston.
 British America Assurance, Toronto.
 Caledonian, Scotland.
 Commercial Union, England.
 Equitable, Charleston.
 Factors & Traders, Mobile.
 Firemen's, Baltimore.
 Fire Association, Philadelphia.
 Fireman's Fund, California.
 Georgia Home, Columbus, Ga.
 German Alliance, New York.
 German-American, New York.
 Glens Falls, Glens Falls, N. Y.
 Hamburg-Bremen, Hamburg.
 Hanover Fire, New York.
 Hartford, Hartford, Conn.
 Home, New York.
 Imperial, London.
 Ins. Company of North America.
 Lion, England.
 Liverpool and London and Globe.
 Liverpool & London & Globe, N. Y.
 London and Lancashire.
 London Assurance.
 Magdeburg, Germany.
 Merchants, New Orleans.
 National, Hartford.
 New Hampshire.

New York Underwriters' Agency.
 Niagara, New York.
 Northern Assurance, London.
 North British and Mercantile.
 North British and Mercantile, N. Y.
 North Carolina Home.
 Norwich Union, England.
 Orient, Hartford.
 Pacific Fire, New York.
 Pennsylvania, Philadelphia.
 Phenix, Brooklyn.
 Philadelphia Underwriters.
 Phoenix, Hartford.
 Phoenix Assurance, London.
 Piedmont Fire, Charlotte, N. C.
 Queen of America.
 Rochester German, N. Y.
 Royal, England.
 Royal Exchange Assurance.
 Scottish Union & Nat'l, Edinburgh.
 Southern, New Orleans.
 Springfield Fire & Marine, Mass.
 Stonewall, Mobile.
 Sun Insurance Office, England.
 Sun, New Orleans.
 Teutonia, New Orleans.
 Union Assurance Society, England.
 United States Fire, New York.
 Virginia Fire & Marine, Richmond.
 Virginia State, Richmond.
 Western Assurance, Canada.

The present officers and executive committee of the association elected at the annual meeting in April, 1901, are: H. C. Stockdell, president; Edgar S. Wilson, vice-president; Chas. C. Fleming, secretary. Executive committee—Resident members: B. H. Abrams, A. B. Andrews, W. D. Dean, L. C. Fletcher, J. C. Russ, D. B. Harris, J. W. Pearce, and C. W. Phillips; associate members: Alabama, E. H. Jones; Florida, J. T. Fitten; Georgia, J. S. Raine; North Carolina, J. S. Thomas; South Carolina, J. B. Ezell; Virginia, L. R. Warren.

SOUTHERN INSPECTION BUREAU. The organization of this bureau was perfected at a meeting held in Atlanta, December 15, 1900, and it was organized for the purpose of inspecting the risks of its members in the anti-compact states in the territory originally under the control of the South Eastern Tariff Association. Twenty-eight companies were enrolled as members at the meeting. The work of the bureau is under the direction of an executive committee of nine, which is composed of the following: S. Y. Tupper, chairman, Thomas Egleston, E. S. Wilson, F. W. Calkins, L. C. Fletcher, W. E. Chapin, E. S. Gay, J. B. Kimball, and R. H. Hancock.

SOUTHERN INSURANCE COMPANY of New Orleans. La. Organized 1882; capital, \$300,000. E. Miltenberger, president; S. McGehee, secretary.

SPANN, JOHN M., secretary of the Indianapolis Fire Insurance Company, was born April 29, 1850, at Indianapolis, Ind., and was educated in the schools of that city and at Williams College, Mass. In 1870 he began his business career with the firm of John S. Spann & Co., who were engaged in the real estate, insurance, and loan business. He organized the Indianapolis Fire Insurance Company in 1899 and was elected its secretary and general manager. In January, 1901, Mr. Spann was chosen president of the Indianapolis Fire Underwriters' Association.

SPENCER, GEORGE W., of Boardman & Spencer, general agents of the Ætna of Hartford for the Pacific Coast, was born at Philadelphia September 17, 1843, but passed his boyhood and received his education at New London, Conn. In 1859 he returned to Philadelphia, and was engaged in the stove and hollowware manufacturing business until 1862, when he entered the army and served until the close of the war with the Fifteenth Pennsylvania Cavalry. Until 1868 he engaged in the dry goods business in Philadelphia and in the provision business in New York, when he went to California and entered the office of the Ætna Insurance Company at San Francisco. He remained with the Ætna until 1880, and then accepted the management of the insurance department of Balfour, Guthrie & Co., which position he retained until August, 1896. He was then appointed general agent of the Ætna Insurance Company, in connection with George C. Boardman, under the firm name of Boardman & Spencer.

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY was incorporated April 24, 1849, and organized April 9, 1851. The charter authorized fire, marine, and tornado insurance.

The original capital was \$150,000. The amount was increased at different times, making the company's present capital stock \$1,500,000. Business was commenced in June, 1851, and at first embraced fire and marine lines. The latter was discontinued more than thirty-five years ago. The Chicago disaster involved the company in the loss of \$550,000, and the Boston loss was \$260,000. The company's premium receipts during its first year of business were \$38,695.28. The net cash premiums for 1900 were \$1,970,828.31.

Edmund Freeman was chosen its first president, and William Conner, Jr., its first secretary. Mr. Freeman held his office until April, 1874, when he resigned. He was succeeded by Dwight R. Smith, who remained until his death, April 15, 1880. Jarvis N. Dunham succeeded Dwight R. Smith in 1880, and died December, 1891. He was succeeded by Andrew J. Wright. Mr. Wright died March 14, 1895, and was succeeded by the assistant secretary, A. W. Damon.

The company's present officers are: A. W. Damon, president; Charles E. Galacar, vice-president; W. J. Mackay, secretary; F. H. Williams, treasurer; Western department, Chicago, Ill., A. J. Harding, manager; A. F. Dean, assistant manager; William A. Blodgett, second assistant manager; Pacific Coast department, San Francisco, Cal., George D. Dornin, manager; George W. Dornin, assistant manager. It has agencies in all the prominent localities throughout the United States.

The present board of Directors consists of F. H. Harris, William H. Haile, J. L. Pease, M. S. Southworth, Henry S. Lee, Homer L. Bosworth, W. D. Kinsman, W. A. Harris, A. W. Damon, Charles E. Galacar, Marshall Field of Chicago. The company's financial strength, as exhibited year by year since 1880, will appear from the subjoined comparative exhibit:

Date.	Capital.	Assets.	Net Surplus.
Dec. 31, 1880,	\$1,000,000	\$2,082,585.00	\$361,948.00
" 1881,	1,000,000	2,255,808.00	431,117.00
" 1882,	1,000,000	2,395,288.00	378,866.00
" 1883,	1,000,000	2,585,632.00	400,945.00
" 1884,	1,000,000	2,562,510.00	236,374.00
" 1885,	1,000,000	2,803,437.00	410,542.00
" 1886,	1,000,000	3,044,915.00	679,821.00
" 1887,	1,250,000	3,099,904.00	*473,986.00
" 1888,	1,250,000	3,200,142.00	617,992.00
" 1889,	1,500,000	3,410,983.00	*520,509.00
" 1890,	1,500,000	3,604,148.00	655,350.00
" 1891,	1,500,000	3,631,969.00	601,300.00
" 1892,	1,500,000	3,751,504.00	584,710.00
" 1893,	1,500,000	3,595,495.00	362,421.00
" 1894,	1,500,000	3,581,152.00	512,710.00
" 1895,	1,500,000	3,845,145.00	614,609.00
" 1896,	1,500,000	4,105,375.00	885,430.00
" 1897,	1,500,000	4,507,277.00	1,350,900.00
" 1898,	1,500,000	4,774,658.19	1,506,569.40
" 1899,	1,500,000	4,906,039.06	1,685,092.34
" 1900,	1,500,000	5,155,623.47	1,818,143.41

* Net surplus capitalized.

SPRING GARDEN INSURANCE COMPANY, THE, of Philadelphia, Pa. Organized 1835; capital, \$400,000. Charles Roberts, president; Clarence E. Porter, secretary.

STANDARD FIRE INSURANCE COMPANY, Wheeling, W. Va. Organized 1884; capital, \$100,000. W. Ellingham, president; E. B. Bowie, secretary.

STANDARD FIRE INSURANCE COMPANY, THE, Trenton, N. J. Organized 1868; capital, \$100,000. W. C. Lawrence, president; J. W. Rogers, secretary.

STANDARD LIFE AND ACCIDENT INSURANCE COMPANY of Detroit, Mich. Organized 1884; capital, \$250,000. D. M. Ferry, president; E. A. Leonard, secretary.

STANDARD POLICY. [See Policy Forms, Fire.]

STANDEN, WILLIAM T., actuary of the United States Life Insurance company of New York, was born in London, England, on June 7, 1852, coming to the United States immediately after the completion of his education. He entered the office of D. Parks Fackler, and there studied the science of life insurance mathematics. He has been actuary of the United States Life since 1886, and has been and still is consulting actuary for several American and Canadian companies. Some twelve years ago he was the unanimous choice of the Canadian companies for the position of superintendent of insurance of the Dominion, now held by Hon. William Fitzgerald. Mr. Standen is a charter member of the Actuarial Society of America, but is perhaps best known through his many contributions to current insurance literature, among such contributions being notably his essay on "The Effect of Occupation and Habits on Life Insurance Risks," delivered at the World's Fair Auxiliary Congress in Chicago in 1893; and "The Training and Functions of an Actuary," an address made at a banquet of the Actuarial Society, and very highly commended by the press of both continents.

STARR, WILLIAM ELI, actuary of the State Mutual Life Assurance Company of Worcester, Mass., was born at Thompson, Windham County, Conn., March 1, 1812, and in years is the oldest officer of a life insurance company in the United States in active service, as well as the senior member of the Actuarial Society of America. Mr. Starr's education was self-acquired. During his long career he has been teacher, accountant, cotton manufacturer, superintendent of the Massachusetts State reform school, city marshal of Worcester, United States assistant assessor of internal revenue, and treasurer of the Boston, Barre & Gardner Railroad. He was consulted as actuary by the State Mutual Life as early as 1848,

and was regularly appointed its actuary in 1869. Mr. Starr is a charter member of the Actuarial Society of America.

STATE DWELLING HOUSE INSURANCE COMPANY, Concord, N. H. Organized 1885; capital, \$15,000. Solon A. Carter, president; O. Morrill, secretary.

STATE FIRE INSURANCE COMPANY of Liverpool, England. Hall & Henshaw of New York, United States managers.

STATE INSURANCE COMPANY, Des Moines, Ia. Organized 1865; capital, \$100,000. J. H. Windsor, president; Theo. F. Grefe, secretary.

STATE LIFE INSURANCE COMPANY, Indianapolis, Ind., incorporated and began business in 1894, and reincorporated as a legal reserve company in 1899. Andrew W. Sweeney, president; Wilbur S. Wynn, secretary.

STATE MUTUAL FIRE INSURANCE COMPANY, Providence, R. I. Organized 1855. Thomas J. Borden, president and treasurer; Theo. P. Bogert, secretary.

STATE MUTUAL LIFE ASSURANCE COMPANY of Worcester, Mass., was chartered March 16, 1844. The company is purely mutual, the small original guarantee capital having been retired in 1865. The growth of the company has been constant each year, showing an increase in assets from about \$3,000,000 in 1883, to over \$17,000,000 at this time. In addition to the ordinary forms of policies the company issues seven-year term convertible policies, and policies payable in installments to the beneficiaries.

The policy is incontestable for any cause after two years. On the payment of every annual premium after the first, every policy receives its share of the divisible surplus. Paid-up policies receive their share of the surplus on their respective anniversaries. The holder of a policy can demand and receive the value of his policy in cash on any anniversary of the same after the first if he prefers the cash to continued insurance.

Its present officers are: A. G. Bullock, president; Thomas H. Gage, vice-president; Thomas H. Gage, M.D., Albert Wood, M.D., medical directors; Henry M. Witter, secretary; William E. Starr, actuary; B. H. Wright, superintendent of agencies; George W. Mackintire, treasurer.

STATEMENTS, ANNUAL, LATEST DATES FOR FILING. The following table exhibits the latest dates for filing annual statements in the several States and Territories, as reported to the *Cyclopedia* by the insurance department officials thereof to April 1, 1901 (changes were possible after that date):

States and Territories.	Fire Insurance Companies	Life Insurance Companies	(a) Foreign Insurance Companies	Assessment Companies	(a) Domestic Insurance Companies	All other Insurance Companies
Alabama,	March 1	March 1	.....	March 1	.....	March 1
Arizona,	March 31	March 31	.....	March 31	.....	March 31
Arkansas,	March 1	March 1	.....	March 1	.....	March 1
California,	March 10	March 10	May 1	Feb. 1	Feb. 1	March 10
Colorado,	March 1	March 1	.....	March 1	.....	March 1
Connecticut,	Jan. 31	March 1	.....	March 1	.....	Jan. 31
Delaware,	Feb. 1	Feb. 1	.....	March 1	.....	Feb. 1
Dist. of Columbia,	March 1	March 1	July 1 (b)	March 1	.....	March 1
Florida,	Jan. 31	Jan. 31	.....	Jan. 31	Jan. 31	Jan. 31
Georgia (c)	March 2	March 2	.....	March 2	.....	March 2
Idaho,	May 1	May 1	.....	May 1	.....	May 1
Illinois,	Feb. 1	March 1	.....	March 1	.....	Feb. 1
Indiana (d)	Jan. 31	Jan. 31	.....	Feb. 28	.....	Jan. 31 (e)
Iowa,	July 31	July 31	.....	.....	.....	Jan. 31
Kansas,	Jan. 31	March 1	.....	March 1	.....	Jan. 31
Kentucky,	March 1	March 1	.....	March 1	.....	March 1
Louisiana,	Feb. 10	March 10	.....	March 1	.....	Feb. 10
Maine,	March 1	March 1	.....	March 1	.....	March 1
Maryland,	Jan. 31	Jan. 31	.....	Jan. 31 (f)	.....	Jan. 31
Massachusetts,	March 1	March 31	.....	March 31	.....	March 31
Michigan,	Jan. 15	Jan. 15	.....	Feb. 1 (f)	.....	Jan. 15
Minnesota,	Jan. 31	Jan. 31	.....	March 31	.....	Jan. 31
Mississippi,	Feb. 1	Feb. 15	.....	March 1	.....	Feb. 15
Missouri,	(h)	.....	.....	.....	.....	March 1
Montana,	March 1	March 1	.....	Jan. 31	.....	Jan. 31
Nebraska,	Jan. 31	March 31	.....	March 1	.....	March 31
Nevada,	March 31	March 31	.....	March 1	.....	Feb. 1
New Hampshire,	Feb. 1	Feb. 1	.....	Feb. 1 (f)	.....	Feb. 1
New Jersey,	Feb. (g)	.....	.....	.....	.....	Feb. 1
New Mexico,	Jan. 31	Jan. 31	.....	Jan. 31	.....	Jan. 31
New York,	Jan. 31	Jan. 31	.....	(h)	.....	Jan. 31
North Carolina,	March 1	March 1	.....	March 1	.....	March 1
North Dakota,	March 1	March 1	.....	March 1	.....	March 1
Ohio,	Feb. (g)	Feb. 1	.....	Feb. 1	.....	Feb. 1
Oklahoma,	March 1	March 1	.....	Feb. 1	.....	Feb. 1
Oregon,	Jan. 31	March 1	.....	March 1	.....	Jan. 31
Pennsylvania,	Feb. 1	March 1	.....	(h)	.....	(h)
Rhode Island,	March 1	March 1	.....	March 1	.....	March 1
South Carolina,	Jan. 31	Jan. 31 (i)	.....	Jan. 31	.....	Jan. 31
South Dakota,	March 31	March 31	.....	March 31	.....	March 31
Tennessee,	Feb. 1	March 1	.....	March 1	.....	Feb. 1
Texas,	Feb. 1	Feb. 1	.....	Feb. 1	.....	Feb. 1
Utah,	March 1	March 1	May 1 (b)	March 1	.....	March 1
Vermont,	Feb. 28	Feb. 28	.....	Feb. 28	.....	Feb. 28
Virginia,	Jan. 31	Feb. 28	.....	Feb. 28	Aug. 14 (k)	Feb. 28
Washington,	March 31	March 31	Feb. 28	March 31	.....	March 31
West Virginia,	March 1	March 1	.....	March 1	.....	March 1
Wisconsin,	Jan. 31	Jan. 31	.....	March 1	.....	Jan. 31
Wyoming,	Jan. 31	March 1	.....	April 1	.....	Jan. 31

¹ Commissioner may, on application, give till February 15. ² Commissioner may, for good cause, extend the time to March 1. ³ First Monday in February.

(a) When time for filing is specially designated for this class of companies. (b) Home office statement only, statement of the United States business must be filed the same as that of United States companies. (c) Besides filing an annual statement with the comptroller-general March 2, semi-annual statements of condition must be filed with the governor not later than March 1 and August 30. Annual statements of the amount of premiums received in the State for the year ending April 30 must be filed on or before July 1. (d) Semi-annual statement required from fire and life companies. (e) For surety

STATISTICS OF INSURANCE. [See tabular matter under the respective captions of Fire, Life, Industrial, Marine, Plate Glass, Surety, etc., Insurance.]

STEVENS, BENJAMIN F., president of the New England Mutual Life Insurance Company, was born at Boston, Mass., March 6, 1824. He received a mercantile education in his native city, and afterward served a term in the United States navy. On his return home, in 1847, he was offered the position of secretary in the New England Mutual, which he accepted, and all the years of his life since have been devoted to that company. He was elected vice-president in 1864, and president in 1865. Mr. Stevens is an enthusiastic and devoted student of Bostonian and New England history, an accomplished antiquary, and has written and published a number of valuable historical monographs.

STEVENS, WILLIAM H., secretary and treasurer of the Agricultural Insurance Company of Watertown, N. Y., was born at La Fargeville, N. Y., May 3, 1859. He was educated at Syracuse University, from which he was graduated in 1880. He studied law, and has been in the service of the Agricultural Insurance Company continuously since leaving college, holding meanwhile various positions of trust on municipal boards and in church and charitable organizations.

STEWART, WILLIAM PETER, for five years actuary of the Metropolitan Life Insurance Company of New York, and for many years instructor of agents of the Mutual Life Insurance Company of New York, was born at Bath, Maine, February 14, 1843. He was educated at a graded school, taking two year courses in one. His earliest vocations were those of artist and inventor. He has been a professional life insurance actuary in general since 1868 and has been all these years distinctly identified with the work of instructing agents, giving them every facility for the highest possible attainment in their profession. One of his pupils was the first insurance superintendent of North Carolina. Some two hundred and fifty life agents bear his certificate of proficiency. Prof. Stewart was the first to publish the tontine investment plan, now in wide use by companies, the principle involved being adopted under many different titles. He has traveled for the Mutual Life, meeting its agents in different localities for the purpose of specific drill and advancement. In this character he has been all over this continent and several times abroad, making one trip around the world, of 35,000 miles. Prof. Stewart is an honorary life member of the Physicians' Club of Chicago, also a member of the Metropolitan Museum of Art. He prepared The Evolution of the Science of Life Insurance in twelve graphic charts, which were a feature of the Mutual Life's exhibit at the Exposition in Paris.

companies. (f) Fraternal orders have until March 1. (h) No time for filing by this class of companies designated by law. (i) Domestic life companies have until March 1 to file. (j) Foreign Fire companies. (k) Mutual fire companies of Vermont have until August 15.

He is also the author of several agents' text-books. His published public addresses cover a wide range of subjects, and are now being collected under the titles of "Abstract Identities" and "Concrete Identities."

STILLMAN, BENJAMIN R., secretary of the National Fire Insurance Company of Hartford, was born at Adams, N. Y. He attended high school at Oswego, N. Y., and entered an insurance office in that city as a clerk. In 1872 he became a member of the firm of Shepard & Stillman. Soon after he was appointed special agent of the Watertown Fire, and was retained in a similar capacity by the Sun Fire when that company reinsured the Watertown. In 1884 he was appointed general agent of the Springfield Fire and Marine, and in 1891 accepted the assistant secretaryship of the National. Mr. Stillman was president of the New England Insurance Exchange in 1889, was prominently identified with the organization and earlier work of the New England Bureau of United Inspection, and was one of the original trustees of the Boston Insurance Library Association.

ST. JOHN, HOWELL W., actuary of the *Ætna* Life Insurance Company, was born at Newport, R. I., in April, 1834. He was graduated from Yale College as a civil engineer, and pursued his profession in the South and West until October, 1867, when he was appointed actuary of the *Ætna* Life. He is one of the charter members of the Actuarial Society, and was elected its president in 1893 and 1894. Mr. St. John is also a corresponding member of the French Institute of Actuaries, and a member of the American Mathematical Society.

ST. LOUIS FIRE PREVENTION BUREAU was organized in October, 1899, following the dissolution of the St. Louis Board of Fire Underwriters. The bureau was organized for the purpose of performing the inspection service done by the Board of Underwriters. The officers are: Samuel D. Capen, president; L. E. Snow, vice-president; W. D. Hemenway, William Bull, Samuel G. Kennedy, John R. Triplett, and Charles F. Miller, executive committee.

ST. LOUIS LIFE UNDERWRITERS' ASSOCIATION.
[See Life Underwriters' Association of St. Louis.]

ST. LOUIS UNDERWRITERS SALVAGE CORPS. At the annual meeting held March 21, 1901, the following officers were elected: President, Fred W. Kreismann; vice-president, John H. Carr; secretary and treasurer, Charles F. Miller.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY. St. Paul, Minn. Organized 1865; capital, \$500,000. C. H. Bigelow, president; A. W. Perry, secretary.

ST. PAUL TITLE INSURANCE AND TRUST COMPANY. St. Paul, Minn. Organized 1887; capital, \$500,000. Maurice Auerbach, president; James W. Jones, secretary.

ST. PETERSBURG INSURANCE COMPANY of Russia, which entered the United States in January, 1900, for a reinsurance business, withdrew in February, 1901.

STOCKDELL, HARRY C., president of the South Eastern Tariff Association and general agent of the Southeastern department of the Phenix Insurance Company of Brooklyn, was born May 1, 1854, in Woodford County, Kentucky. As early as 1869 he was clerk in the insurance office of J. W. Cochrane & Son, who were then general agents of the Franklin Insurance Company of Philadelphia for the entire South. In 1875 he moved to Atlanta, Ga., and held a position with Low, Putnam & Low, who were then general agents for the New Orleans Mutual Insurance Association, which was composed of several local New Orleans companies which issued joint policies. His first service in the field was as special agent of the Georgia Home, and following in similar service with the Petersburg Savings and Insurance Company of Virginia, the Insurance Company of North America, under Capt. Edward S. Gay, manager, and the Queen Insurance Company of England, until, in 1882, he was appointed special agent of the Phenix of Brooklyn. On January 1, 1885, he was made general agent of the Southeastern department of the Phenix, which position he has held since that time. At the annual meeting of the South Eastern Tariff Association in April, 1900, he was unanimously elected president of the association, and he was re-elected in 1901. He served as an alderman in the general council in the city of Atlanta during the years 1884, 1885, and 1886. During that time he was chairman of the Board of Fire Masters. In this position he aided very largely in the establishment of a paid fire department, and it was through his influence that the present efficient chief, Capt. W. R. Joyner, was put in charge. In December, 1892, Mr. Stockdell was again elected to the city council to serve as councilman from the Second Ward, and for the years 1893 and 1894 was chairman of the finance committee of the city government. He is president of several business institutions and social clubs, having been the organizer and first president of the Capital City Club. He has devoted very much of his spare time to Masonry, and has the honor of having received every degree in both the York and Scottish rites—being at this time a thirty-third degree Mason.

STOKES, HENRY B., president of the Manhattan Life Insurance Company since June, 1890, is a son of Henry Stokes, who was president of the company from 1861 to 1886. Mr. Stokes had been connected with the company's clerical department from his boyhood, and the five years preceding his father's retirement in 1889 he had been second vice-president of the company, having in charge its financial interests. He continued in the office until 1890, when he was elected to succeed the late Mr. McLean as president.

STONE, JOHN THEODORE, president of the Maryland Casualty Company of Baltimore, Md., was born in that city November 21, 1859, and educated in its public schools and the Balti-

more city college. In 1874 he began business life as a clerk. He was assistant cashier of the American National Bank of Baltimore from 1891 to 1895, and secretary and treasurer of the American Bonding and Trust Company of Baltimore from 1895 to 1898, which company he organized, and as secretary and treasurer actively managed. In 1898 the Maryland Casualty Company was organized, and on its incorporation in February, 1898, Mr. Stone became its president.

STONEWALL INSURANCE COMPANY, Mobile, Ala. Organized 1866; capital, \$150,000. W. J. Hearin, president; J. Gailard secretary.

STUYVESANT INSURANCE COMPANY, New York city. Organized 1850; capital, \$200,000. Benjamin I. Rhoades, Jr., president; A. E. Miller, secretary.

SUBURBAN UNDERWRITERS' ASSOCIATION of fire insurance agents in places contiguous to Boston, Mass., adopted a permanent organization in May, 1895. It holds regular meetings the third Wednesday of January, April, July, and October, and the annual meeting in January. The organization was prompted by the attempt made in 1894 by the Fire Underwriters' Union to cut down commissions and brokerage in its territory. All agents of stock fire insurance companies doing business in the district covered by the association, and who are not members of the New England Insurance Exchange or the Boston Board of Fire Underwriters, are eligible to membership. The officers elected at the annual meeting held at Boston, January, 1901, were: President, Herman Bird, Cambridge; vice-president, Albert Jennings, Wellesley; secretary, and treasurer, Arthur S. Peaver, Cambridge. Executive committee, Charles Leiffler, Roxbury; C. Willis Gould, Chelsea; S. S. Gleason, Watertown; and R. S. Barrows of Jamaica Plain.

SUN INSURANCE OFFICE of London was established as the Sun Fire Office April 7, 1710, in London, and is the oldest purely fire insurance company in the world, having had an experience of 190 years. In the olden time it kept, like the other fire insurance offices, an engine of the crude hand form, with thirty men, called "watermen," to take it to fires in property insured by the company. The water-men were clothed in blue livery, and were assisted in the saving of goods by twenty able-bodied porters, the entire force wearing silver badges with the mark of the Sun. This device of the Sun, wrought in lead, was nailed on houses insured by the company, and continues to be the trademark of the company to this day. In the course of many years the Sun Fire Office grew to be a great and prosperous corporation, but its affairs were kept profoundly secret, until the requirements of its American connection impelled the directors to publish its accounts.

The Sun was admitted to New York August 1, 1882, depositing \$700,000 with the insurance department at Albany, and in a few months it had spread its business into all the important States of the Union. The arrangements were made by Mr. F. B. Relton,

then secretary of the company, who had been with it nearly half a century. He had purchased for the company the plant and business of an American company, the Watertown Fire Insurance Company of Watertown, N. Y., and taken its manager, Mr. Uri S. Gilbert, to be manager of the United States branch of the Sun, with headquarters at Watertown. A few years afterward Mr. J. J. Guile was sent over from the home office to assist Mr. Gilbert. That excellent underwriter died suddenly in 1886, and Mr. Guile was appointed to succeed him. He removed the United States branch to New York. The first report made by the company to the New York insurance department, which was in 1883, of the business of the preceding year, showed United States assets of \$1,095,229, with a premium income of \$390,373.

In 1891, by special act of Parliament, the charter of the Sun Fire Office was amended so as to add to its privileges the power to do all kinds of insurance, and the name it had borne for 180 years was changed to the Sun Insurance Office.

At the annual general meeting of the company in London, in June, 1900, the directors submitted a report of the business of 1899. The premiums received were \$5,138,180, with losses of \$3,079,955, and the net sum assured in force was stated to be \$2,175,000,000. The total assets, June 1, 1900, were \$11,654,185, with liabilities, including capital, of \$3,471,480, leaving a net surplus of \$8,182,705 over and above all known liabilities.

The chairman of the Sun is Frederick Henry Norman, and the board of directors is composed of leading business men of London.

The United States assets of the Sun at the close of 1900, as well as its income and expenditures, will be found in the table below:

Year.	Premiums Received.	Losses Paid.	Total Income.	Total Expenditures.	Assets.
1882.....	\$390,973	\$164,154	\$390,976	\$312,467	\$1,095,229
1883.....	1,078,610	620,995	1,114,821	1,033,104	1,475,784
1884.....	1,219,960	782,913	1,271,034	1,242,787	1,477,933
1885.....	1,161,758	799,387	1,223,870	1,262,779	1,712,361
1886.....	1,076,640	713,618	1,135,078	1,130,180	1,666,681
1887.....	970,059	718,095	1,040,156	1,037,514	1,811,043
1888.....	1,102,064	647,089	1,161,071	1,012,768	1,926,203
1889.....	1,211,377	795,101	1,284,169	1,212,406	1,956,331
1890.....	1,455,218	765,351	1,520,907	1,243,539	2,222,725
1891.....	1,755,176	1,122,748	1,826,344	1,723,459	2,510,368
1892.....	2,157,562	1,376,272	2,244,353	2,113,456	2,671,250
1893.....	1,981,608	1,589,308	2,083,836	2,278,564	2,449,543
1894.....	2,169,913	1,444,052	1,661,531	1,690,537	2,433,165
1895.....	2,066,403	910,626	1,682,668	1,416,341	2,479,448
1896.....	1,557,676	795,480	1,655,134	1,351,937	2,641,519
1897.....	1,615,850	819,007	1,715,267	1,410,600	2,728,128
1898.....	1,579,258	904,642	1,678,263	1,506,011	2,724,972
1899.....	1,405,683	1,057,497	1,502,335	1,627,350	2,616,935
1900.....	1,480,473	1,057,923	1,571,867	1,655,345	2,595,075

The resident manager of the Sun is J. J. Guile, A. M. Thorburn being secretary, and J. J. Purcell manager for the Western department, with headquarters at Chicago.

SUN INSURANCE COMPANY, THE, of New Orleans, La., was incorporated in November, 1855, under the name of Sun Mutual

Insurance Company, and began business in January, 1856, and has done and is now doing a general fire, river, and marine business, and is operating in the Southern and Middle States. The capital stock of the company is \$500,000, all paid up. Assets of the company December 31, 1900, \$1,100,648.22; net surplus to policy-holders, \$814,718.01; net surplus over and above liabilities, \$314,718.01. The name of the company was changed from Sun Mutual Insurance Company to Sun Insurance Company on November 19, 1898. The officers of the company are Charles Janvier, president; R. E. Craig, vice-president; Fergus G. Lee, secretary.

SUN LIFE INSURANCE COMPANY OF AMERICA, Louisville, Ky. Organized 1890; capital, \$200,000. M. W. Adams, president; J. L. Adams, secretary.

SUPERINTENDENTS AND COMMISSIONERS OF INSURANCE. [See Insurance Departments, and also National Insurance Commissioners' Convention.]

SUPERVISION OF INSURANCE, STATE AND NATIONAL. [See Insurance Departments.]

SURETY AND FIDELITY INSURANCE. This kind of insurance, the guaranteeing of the fidelity of employes of corporations and public officials holding places of trust, and the giving of bonds for executors and administrators of estates, was barely transacted fifteen years ago, but has had a rapid growth within a few years. Its use has become general throughout the United States, and new companies to do this class of business are constantly forming. The New York state insurance department makes a distinction between surety and fidelity insurance, and requires companies to make separate reports of the business done in each kind. Defining it generally, surety insurance is going on the bond with administrators and executors of estates, and fidelity insurance giving bond guaranteeing the honesty of employes and public officials, and becoming pecuniarily responsible therefor. The following is a list of the principal companies now engaged in the business in the United States.

Ætna Indemnity Company of Hartford.
 American Bonding and Trust Company of Baltimore.
 American Surety Company of New York.
 City Trust Safe Deposit and Surety Company of Philadelphia.
 Employers' Liability Assurance Corporation of London.
 Fidelity and Casualty Company of New York.
 Fidelity Trust of Kansas City, Mo.
 Fidelity and Deposit Company of Baltimore.
 Guarantee Company of North America of Montreal.
 Lawyers' Surety Company of New York.
 Lincoln Trust Company of St. Louis.
 London Guarantee and Accident Company of England.
 Mississippi Valley Trust of St. Louis.
 National Surety Company of New York.
 Pacific Surety Company of San Francisco, Cal.
 Union Casualty and Surety Company of St. Louis, Mo.
 Union Surety and Guaranty Company of Philadelphia.
 Union Trust Company of St. Louis.
 United States Fidelity and Guaranty Company of Baltimore.
 United States Guarantee Company of New York.

The following tabular statement shows the surety and fidelity business, in 1900, of the companies reporting to the New York insurance department:

COMPANIES.	FIDELITY INSURANCE.		SURETY INSURANCE.	
	Amount of Risks Written.	Amount of Risks in Force.	Amount of Risks Written.	Amount of Risks in Force.
<i>Etna Indemnity</i> ,	\$9,505,575	\$8,081,725	\$9,217,715	\$7,402,629
<i>American Bonding and Trust</i> , ..			97,980,845	96,986,391
<i>American Surety</i> ,	132,985,816	111,221,195	215,265,243	199,520,466
<i>City Trust, Safe Deposit and Surety</i> ,...	27,040,545	26,589,845	40,358,762	43,750,696
<i>Employers Liability</i> ,	6,063,745	5,222,600		
<i>Fidelity and Deposit</i> ,	208,664,041	174,608,910	40,984,324	87,192,374
<i>Guarantee of North America</i> ,	54,723,792	42,418,692		
<i>Lawyers' Surety</i> ,			54,890,275	48,192,112
<i>National Surety</i> ,	108,335,750	92,510,661	82,568,991	86,558,775
<i>United States Guarantee</i> ,	31,020,060	23,201,030		
<i>Union Surety and Guaranty</i> ,	3,622,510	2,828,188	7,491,395	6,610,147
Totals, 1900 ,	\$581,961,834	\$486,782,846	\$548,857,550	\$576,213,500
Totals, 1899 ,	574,234,695	472,834,799	465,829,869	516,409,108
Totals, 1898 ,	437,467,819	357,498,664	347,543,054	359,217,891

The Fidelity and Casualty of New York in 1900 wrote \$89,722,940 on fidelity and surety risks, and had in force at the end of the year \$65,462,109. The two kinds of business were not reported separately.

The United States Fidelity and Guaranty of Baltimore, in 1900, wrote \$232,374,942 on fidelity and surety risks, and had in force at the close of the year \$253,959,209 of the same. The two kinds of business were not reported separately.

Total fidelity and surety business written in 1900, \$1,432,917,266.

SVEA FIRE AND LIFE INSURANCE COMPANY of Gothenburg, Sweden. Weed & Kennedy, New York city, United States branch managers.

SWENEY, GEORGE MILLER, secretary of the American Surety Company of New York, was born at Milton, Pa., November 30, 1843. He was educated in the public and private schools, and upon leaving school engaged in clerical work. He has been with the American Surety Company for fourteen years.

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TARBELL, GAGE E., second vice-president of the Equitable Life Assurance Society and a member of its board of directors, was born at Smithville, Chenango County, N. Y., September 20, 1856. After being educated at the Clinton Liberal Institute he taught school for one year and then began the study of law. He was admitted to the bar in 1880 and practiced the profession for four years. In 1884 he became manager of the Southern New York department of the Equitable, with headquarters at Binghamton, N. Y. Early in 1888 Mr. Tarbell was made general agent for Wisconsin and Northern Michigan, with headquarters at Milwaukee. In 1889 he received a partnership interest in the Northwestern department with headquarters at Chicago. In 1891 he was given sole charge of the affairs of the company in Illinois, Wisconsin, and northern Michigan, with the title of resident secretary. In September, 1893, he was elected third vice-president of the society, and in May, 1899, was promoted to the second vice-presidency.

TATLOCK, JOHN, JR., associate actuary of the Mutual Life Insurance Company of New York, was born at Williamstown, Mass., March 12, 1860, and is the son of the Rev. Dr. John Tatlock, a distinguished minister of the Presbyterian church. He was prepared for college at Park Institute, Rye, N. Y. Like his father, and his great-uncle, Professor Tatlock of Williams College, Mr. Tatlock was a graduate of that seat of learning, his class being that of 1882. After his graduation he accepted the position of astronomer of the Washburne Observatory at Madison, Wis., resigning therefrom to become professor of astronomy at Beloit College. In January, 1889, he was appointed actuary of the Prudential Insurance Company of Newark, and in March, 1889, was appointed assistant actuary of the Mutual Life. Mr. Tatlock has been a frequent contributor to the scientific and literary periodicals of the time. His services to science have been recognized abroad as well as in his own country. He is a Fellow of the Royal Astronomical Society of London and of the New York Academy of Sciences, and a member of the Actuarial Society of America, the New York Mathematical Society, and other scientific associations. In 1887 his alma mater conferred upon him the degree of M.A. He was elected secretary of the Actuarial Society of America in May, 1899. In the fall of 1899 he was appointed Associate Actuary of the Mutual Life Insurance Company of New York.

TAXATION OF FOREIGN INSURANCE COMPANIES.

[See Cyclopedica of 1898-99 for account of a movement to introduce bills in the State legislatures to discriminate in taxation against the insurance companies of foreign countries.] The discriminatory tax now exists in Iowa and Kansas. [See Taxation of Premium Receipts.] Further efforts in 1900 and 1901 to secure the discriminatory tax were not successful.

The Iowa Supreme Court on October 27, 1899, rendered an opinion adverse to the contention of the foreign fire insurance companies, that the law imposing the collection of a discriminatory tax on their premium receipts in the State is unconstitutional. The court held that the $3\frac{1}{2}$ per cent. tax by Section 1333 of the New Code was on their business, and not against their property, and therefore not in contravention of the constitutional provision that the property of corporations shall be taxed the same as that of individuals. The state had the right to tax foreign corporations as it saw fit, or to absolutely exclude them from doing business in the State, and if any conditions imposed were not complied with it might revoke the certificate of any corporation, the only exception to these rules being in the case of corporations in the employ of the Federal Government or doing strictly commercial business, either inter-state or foreign. The theory was advanced by the plaintiff company that foreign corporations had the same rights and should be treated the same as non-resident foreigners. The United States Circuit Court at Des Moines, Justice Shiras, in January, 1899, rendered a similar decision in a suit brought by the companies to enjoin the State from collecting the tax. The case is now on appeal from Justice Shiras in the Supreme Court of the United States.

TAXATION OF INSURANCE, UNITED STATES REVENUE. By Act of Congress passed April 30, 1901, the revenue tax imposed in stamps on all policies of insurance by the Act of June 13, 1898, was abolished, said act to take effect July 1, 1901.

TAXATION OF PREMIUM RECEIPTS by States and Territories. The following table has been prepared from the statements made by the insurance departments in response to inquiries in behalf of the Cyclopedia of Insurance, to April 1, 1901 (changes were possible after that date):

- Alabama*—1 per cent. on gross premiums; all insurance companies.
- Arizona—2 per cent. on gross premiums.
- Arkansas— $2\frac{1}{2}$ per cent. less losses and commissions.
- California*—None, except reciprocal taxes.
- Colorado—2 per cent. on gross premiums.
- Connecticut*—2 per cent. on gross premiums by companies of foreign countries; United States companies reciprocal provisions.
- Delaware*— $1\frac{1}{2}$ per cent. on gross premiums.
- District of Columbia—1 per cent. on gross premiums; due in Jan. and July.
- Florida—Annual tax of \$200 upon all except plate glass companies, which pay \$50. In addition there is 2 per cent. on gross receipts of life and surety; 1 per cent. on gross receipts of all others.
- Georgia*—1 per cent. on gross premiums, except that premiums on canceled fire and marine policies are deducted.
- Idaho—2 per cent. on premiums less losses and return premiums.
- Illinois—2 per cent. on gross premiums less fire department taxes paid, but Illinois companies are exempt from taxes on premium receipts.
- Indiana*—3 per cent. less losses.
- Iowa*—Fire companies $3\frac{1}{2}$ per cent. on gross premiums by companies of other countries; $2\frac{1}{2}$ per cent. on gross premiums by companies of other States; 1 per cent. on gross premiums by domestic companies. Life companies $2\frac{1}{2}$ per cent. on gross premiums.

* Reciprocal or retaliatory law in force.

- Kansas*** — 4 per cent. on gross premiums by foreign fire companies, and 2 per cent. on gross premiums of companies of other States; also other State and foreign companies pay 2 per cent. on gross premiums in fire department towns.
- Kentucky*** — 2 per cent. on gross premiums less reinsurances and return premiums by other than domestic companies; assessment, 1 per cent. on gross premiums.†
- Louisiana*** — No per cent. tax. Companies are charged specific amounts for licenses, graded according to amount of gross premiums received on Louisiana business.
- Maine*** — 1½ per cent. on gross premiums, assessment companies exempt.
- Maryland*** — 2 per cent. on gross premiums of fire companies; 1½ per cent. on premiums received by life, casualty, and surety companies.
- Massachusetts*** — 2 per cent. on gross premiums of other State and foreign companies other than life, with deductions for reinsurances and return premiums; one-quarter of one per cent. on the net value of all policies held by Massachusetts policy-holders in life companies, assessment and fraternal orders exempt.
- Michigan*** — 3 per cent. on gross premiums of fire companies; 2 per cent. on gross premiums of all other companies.
- Minnesota*** — 2 per cent. on gross premiums, less reinsurances and return premiums; 2 per cent. additional on gross premiums of fire companies for fire departments.
- Mississippi** — 2 per cent. on gross premiums.‡
- Missouri*** — 2 per cent. on gross premiums.
- Montana*** — Same as personal property tax on excess of premiums over losses and ordinary expenses incurred within the State.
- Nebraska*** — 2 per cent. on gross premiums of other State and foreign companies; net premiums on domestic companies, same as personal property is taxed.
- Nevada** — None.
- New Hampshire*** — 2 per cent. on gross premiums of fire companies, less reinsurances and return premiums; others 1 per cent. on gross premiums, except fidelity and casualty, same as fire.
- New Jersey*** — 2 per cent. on gross premiums by fire companies; life companies no taxes; all others 3 per cent. on gross.
- New Mexico*** — Tax on excess of premiums over losses and ordinary expenses same as on personal property. Fire companies in addition pay 2 per cent. on gross premiums to treasurers of fire departments.
- New York*** — Reciprocal and 2 per cent. on gross premiums received by non-State fire companies for fire departments. Foreign fire and marine companies pay as franchise tax a sum equal to one-half of 1 per cent. on gross premiums. New York fire and all life and casualty 1 per cent. on gross premiums.
- North Carolina** — 2½ per cent. on gross premiums.
- North Dakota*** — 2½ per cent. on gross premiums.
- Ohio*** — 2½ per cent. on gross premiums of all companies. Fire companies pay in addition one-half of one per cent. on gross premiums for maintaining the department of State fire marshal.
- Oklahoma*** — Same as personal property tax.
- Oregon** — 2 per cent. less returned premiums and losses paid in the State.
- Pennsylvania** — 2 per cent. on gross premiums, less reinsurances and return premiums, assessment associations and fraternal exempt.
- Rhode Island** — 2 per cent. on gross premiums, less reinsurances and return premiums.
- South Carolina** — On gross premiums, income, or receipts, ½ of 1 per cent. quarterly.
- South Dakota*** — 2½ per cent. on gross premiums of fire and life companies; 2 per cent. on gross premiums of assessment companies.

* Reciprocal or retaliatory law in force.

† An additional tax of 2½ per cent. on gross premiums of all fire and life companies doing business in the city, is allowed to be charged by the city of Louisville.

‡ Fire companies doing business in Mississippi which make no extra charge on account of the valued-policy law pay this tax; otherwise they must pay a privilege tax.

Tennessee*—2½ per cent. on gross premiums of non-State companies; domestic companies 1½ per cent. on gross premiums.

Texas*—½ per cent. on gross premiums of fire and marine companies; 2 per cent. on gross premiums of life and accident companies; marine and guarantee companies 1 per cent. on gross premiums. Non-State companies also pay a franchise tax on entering the State.

Utah—1½ per cent. on gross premiums.

Vermont*—2 per cent. on gross premiums, less reinsurances and return premiums.

Virginia—1 per cent. on gross premiums.

Washington—2 per cent. on gross premiums, less losses.

West Virginia*—2 per cent. on gross premiums; city of Wheeling 1½ extra for fire companies.

Wisconsin*—Fire companies 2 per cent. on gross premiums, less reinsurances and return premiums, and 2 per cent. by companies in fire department towns. Life companies 1 per cent. on premiums from Wisconsin policyholders. Casualty and Surety companies 2 per cent. on gross premiums.

Wyoming*—2½ per cent. on gross premiums.

For other taxes, including license fees for companies and agents, fees for filing statements and other papers, and for summary of all legal requirements, consult "Statutory Requirements," published by the *Insurance Journal*, Hartford, Conn.

TAYLOR, GEORGE W., Boston fire underwriter, was born in Nottingham, England, December 13, 1852, and came to this country in his youth. His first connection with insurance was as a local agent at Lexington, Mass., in 1875-76. In the latter year he accepted the appointment of New England special agent for the North British and Mercantile, serving until 1888. The following two years he was general agent for the London and Lancashire, and from 1890 to 1892 assistant United States manager of that company. In 1893 he organized and put in the field the Commonwealth Mutual of Boston. Mr. Taylor was president of the New England Insurance Exchange in 1886. He is now an independent adjuster of fire losses in Boston, and a director in the North American Insurance Company of Boston.

TAYLOR, JOHN M., vice-president of the Connecticut Mutual Life Insurance Company, was born at Cortland, N. Y., February 18, 1845. He entered the sophomore class at Williams College in 1864, graduating with the class of 1867. He was admitted to the bar in 1870 at Pittsfield, Mass., and practiced law there until 1872, meantime filling the offices of clerk in the district court, town clerk, and various other public positions. In August, 1872, he was appointed assistant secretary of the Connecticut Mutual, and was elected secretary in 1878, and vice-president in 1884. Mr. Taylor is the author of a very entertaining and valuable memoir of Maximilian and Carlotta of Mexico.

TENNESSEE ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized at Nashville, in October, 1899, with the following officers: Thomas Hart, president; James E. Beasley, N. A. Crockett, Edward Maynard, vice-presidents; Sol Moyses, Chattanooga, secretary and treasurer. At the annual meeting held

* Reciprocal or retaliatory law in force.

at Chattanooga, November 16, 1900, the following officers were elected: President, O. P. Rutledge, Columbia; vice-presidents, J. A. Sylvester, Memphis; Alex McMillan, Knoxville; Dudley Gale, Nashville; secretary and treasurer, Sol. Moyses, Chattanooga. Executive committee, N. H. Grady, Claude E. Hendrix, Joe Davis, T. V. McConn, John Burns, Frank B. Hunter, and T. M. Hart.

TENNESSEE FIRE INSURANCE COMPANY of Shelbyville, Tenn., was organized in January, 1901, with a capital of \$100,000. Edmund Cooper, president; C. E. Curtis, secretary.

TENNESSEE INSURANCE REPORT FOR 1900. In his annual report Commissioner Craig, reviewing the experience of fire insurance companies in the State, said that there had been only three years since 1890 in which the business had been at all profitable to the companies, and whatever profits had been made in those years had been more than wiped out in the six years ending with 1899. The questions naturally arose, he said, how long can this condition exist without a material increase in rates, and what is the remedy? The companies would in justice to themselves, unless conditions changed soon, have to increase rates. The agents, he thought, were to some extent responsible for the losses, as in their eagerness for business and the commission risks were often taken that should be prohibited. The year's experience had, he said, taught him no better remedy than a fire marshal law, which he strongly recommended. The commissioner referred to the examinations made to determine whether the tax returns of the companies were proper, and he added that in justice to the companies it should be said that the delinquencies were due to a misinterpretation of the laws of the State, and not to any desire to defraud the State of the tax. He also recommended that more stringent laws be enacted for the government of fraternal societies.

TENNESSEE, SUPERVISION OF INSURANCE IN, 1876-1901. The bureau of insurance in Tennessee was created in 1876, the State treasurer, who is appointed for a term of two years, being made insurance commissioner *ex officio*. The officials who have exercised the duties of the office are:

William Morrow,	1876-1877	Atha Thomas,	1887-1888
M. T. Polk,	1878-1882	Manse F. House,	1889-1893
Atha Thomas,	1883-1884	Ed. B. Craig,	1893-1901
J. W. Thomas,	1885-1886		

Reau E. Folk is the present State treasurer, elected in 1901, and C. A. Craig is the deputy in charge of the insurance bureau.

TENNEY, JOHN, manager for the Royal of the department composed of New Jersey, Pennsylvania, Delaware, Maryland, District of Columbia, Virginia, West Virginia, and North Carolina, is a native of Methuen, Mass., where he was born December 14, 1847. He was educated at Phillips Academy, Andover, Mass., but at the age of fourteen years went to sea in the merchant service. At the age of eighteen years he entered the navy of the United States as

master's mate, serving the last year of the war and for some time afterward. In 1870 he became a clerk in the office of the North British and Mercantile at Philadelphia. He was a special agent for the company from 1875 to 1882, special agent for the German-American from 1882 to 1885, associate manager of the Southeastern department of the Niagara Fire from 1885 to 1890, and assistant manager for the Royal in the department, with headquarters at Philadelphia, from 1890 to 1895. He succeeded the late George Wood as manager in the latter year, and became manager of the extended department in 1896.

TEUTONIA FIRE AND MARINE INSURANCE COMPANY, Dayton, Ohio. Organized 1865; capital, \$100,000. E. Pape, president; J. Linxweiler, secretary.

TEUTONIA FIRE INSURANCE COMPANY, Philadelphia, Pa. Organized 1871; capital, \$200,000. J. A. Patterson, president; W. I. Shields, secretary.

TEUTONIA INSURANCE COMPANY, Allegheny, Pa. Organized 1871; capital, \$125,000. H. Gerwig, president; C. W. Gerwig, secretary.

TEUTONIA INSURANCE COMPANY, New Orleans, La. Organized 1871; capital, \$250,000. A. P. Noll, president; G. Meyer, secretary.

TEXAS INSURANCE REPORT FOR 1900. In his annual report, the twenty-fifth annual report of the department, Commissioner Johnson said the reports made to the department indicated a healthy condition if they did not much growth, and in fact disclosed in respect to marine companies a considerable loss compared with the previous year. The great reduction shown in the business of marine companies could be explained by the reduced cotton production in the State, and possibly still further explained by the increased business reported by the fire companies. The decrease in the business of the marine companies was close to the increase reported by the fire companies. It was not, he said, however, reasonable to conclude that this amount of business was lost by the marine companies to the fire companies, but the business was rather written by brokers of New York and elsewhere in companies not authorized in the State, and information coming to the department supported this conclusion. These brokers soliciting business from citizens of the State held out lower rates as an inducement, as they paid no commissions or taxes, which was an injustice to the regularly licensed companies and a loss to the State. The commissioner recommended legislation to compel this business to bear its just proportion of the taxes.

The commissioner said the business of the life companies showed an increase, and referring to fraternal beneficiary societies, he said, that one year's experience under the law requiring these associations to report to the department showed that the law needed amend-

ing. In the interests of the citizens of the State who carry this kind of insurance a fraternity should not be permitted to issue a certificate based on a table of rates that the experience of all such societies that have existed for a period of fifteen years had shown to be totally inadequate. The law should be amended to also prevent a fraternity promising anything more than a death benefit, and the law should prohibit the placing in the certificate of a clause promising immunity from the payment of dues at the end of expectancy. The field of usefulness for the fraternities is great, he said, if they confine their operations to death benefits based on mortality tables which may be relied on to furnish a guide.

The commissioner also recommended changes in the law relating to mutual fire companies, which now provide how such companies may be chartered, and the charter is the license to begin business. The law, he said, should either be abolished or so amended that a mutual fire company would be clearly defined.

TEXAS LIFE UNDERWRITERS' ASSOCIATION was organized in June, 1900, with the following officers: President, Edward Chamberlain, San Antonio; first vice-president, A. A. Green; second vice-president, A. J. Brown; secretary, T. M. Waller, Dallas.

TEXAS LOCAL FIRE UNDERWRITERS' ASSOCIATION was organized at Waco, June 15, 1891, S. P. Cross of Cameron being elected president; B. F. Weems of Houston, first vice-president; C. M. Guinard of Galveston, second vice-president; W. V. Fort of Waco, third vice-president, and J. D. Kerfoot of Dallas, fourth vice-president; P. L. Downs of Temple, secretary, and J. L. Lee of Belton, treasurer. This organization existed a few years, but finally lapsed for want of interest in it by its members. It was revived and reorganized at Waco in July, 1898, by a meeting of local fire insurance agents resident in Texas, taking the new name of the Local Underwriters' Association of Texas. Officers were elected as follows: Walter V. Fort of Waco, president; Charles L. Dexter of Dallas, first vice-president; J. W. Osment of Palestine, second vice-president; Charles L. Conroy of San Antonio, third vice-president; Stark West of Waco, secretary and treasurer. At the third annual meeting held at San Antonio, June 29, 1900, the following officers were elected: President, W. L. Stiles, San Antonio; first vice-president, G. C. Eichlitz, San Antonio; second vice-president, I. I. Lovenberg, Galveston; third vice-president, Mrs. J. T. Murphy, Dallas; secretary-treasurer, W. G. Bell, Austin; assistant secretary, C. G. Dulling, San Antonio.

TEXAS, SUPERVISION OF INSURANCE IN. 1876-1901. The insurance department of Texas was organized in 1876, becoming operative September 1 of that year. The title of the official is commissioner of agriculture, insurance, statistics, and history, his term of office being for two years. The commissioners have been as follows:

V. O. King.....	Sept. 1, 1876—Jan. 26, 1881
A. W. Spaight.....	Jan. 25, 1881—Jan. 11, 1883
H. P. Brewster.....	Jan. 31, 1883—Dec. 26, 1884
H. P. Bee.....	Dec. 30, 1884—Jan. 21, 1887
L. L. Foster.....	Jan. 21, 1887—May 5, 1891
J. E. Hollingsworth.....	May 15, 1891—Jan. 10, 1895
A. J. Rose.....	Jan. 10, 1895—Aug. 1, 1897
Jefferson Johnson.....	Aug. 1, 1897—

THOMSON, CLIFFORD, insurance journalist, was born at Fulton, Oswego County, N. Y., April 15, 1834. After leaving school his experiences for a score of years were—like those of most Americans who have their own way to make in the world—varied and interesting. He learned the printer's trade, was a miner in California, lived among the Indians in northwestern Minnesota, worked on the New York *Tribune* doing reporter's work up to 1861, when he enlisted from the *Tribune* editorial rooms for the war and longer, fighting five years in the cavalry, and rising from private to the rank of major on the staff of General Pleasonton. He received the Congressional medal of honor for "distinguished services" at Chancellorsville, and was twice brevetted for "gallantry." In 1866 he was on the editorial staff of the New York *Times*, and then on that of the *Evening Mail*. He was four years in the internal revenue service with General Pleasonton when United States commissioner of internal revenue, and finally, in 1877, he was called to the *Spectator*, of which he became editor and part proprietor, and so, after twenty-four years in the harness, remains.

THOMSON, JOHN L., vice-president of the Pennsylvania Fire Insurance Company of Philadelphia, was born in that city October 19, 1839. He was educated in the public schools and began his business life in 1855 in a wholesale grocery and sugar refining establishment. In 1864 he entered the office of the Pennsylvania Fire as a clerk, was promoted to assistant secretary in 1877, to secretary in 1881, and to vice-president September 1, 1890. Mr. Thomson was secretary of the National Board of Fire Underwriters from 1884 to 1888, inclusive.

THOMPSON, HUGH S., comptroller of the New York Life Insurance Company, is a native of Charleston, S. C., where he was born January 24, 1836. He was graduated at the South Carolina Military Academy in 1856, and afterward served in the institution as an instructor. He went through the Civil War; he served as an officer of the Confederate army. He was elected South Carolina state superintendent of Education in 1876, and was twice re-elected. He served two terms as Governor of the state of South Carolina, and was appointed assistant secretary of the United States Treasury by President Cleveland in July, 1886, and served till March, 1889. In May, 1889, he was appointed civil service commissioner by President Harrison, and served until April, 1892, when he resigned to accept the position of comptroller of the New York Life Insurance Company.

THORBURN, ALFRED M., secretary of the United States branch of the Sun Insurance Office of London, was born in 1859,

at Newark, New Jersey. In 1875 he entered the employ of the German-American Insurance Company of New York, and in 1886 was appointed assistant secretary of that company. In August, 1893, he resigned to accept his present position. He has also held the office of secretary of the New York Board of Fire Underwriters since 1894.

THURINGIA-AMERICAN FIRE INSURANCE COMPANY of New York. Organized 1898. This company ceased business December 31, 1900, and reinsured its risks in the Thuringia Insurance Company of Erfurt, Germany, which owned the Thuringia-American.

THURINGIA INSURANCE COMPANY of Erfurt, Prussia. Frederick G. Voss, manager, New York.

TIDEWATER INSURANCE COMPANY of Norfolk, Va., was organized and began business in 1900, with a capital of \$300,000. E. V. White, president; A. C. Humphreys, secretary.

TITLE INSURANCE. Companies have been organized within the past ten years in the larger cities of the United States to guarantee the titles of property to purchasers or owners thereof. In the State of New York there are four of these companies, the German-American Real Estate Title Guarantee Company of the City of New York, cash capital, \$500,000; Lawyers Title Insurance Company of the city of New York, cash capital, \$2,000,000; Long Island Title Guarantee Company of Brooklyn, cash capital, \$150,000; Title and Guarantee Company of Rochester, cash capital, \$150,000. In other States are the following companies, all incorporated since 1885: Massachusetts Title Insurance Company of Boston; Conveyancers' Title Insurance Company of Boston; California Title Insurance and Trust Company of San Francisco; Maryland Title Insurance and Trust Company of Baltimore; Minnesota Title and Trust Company of Minneapolis; St. Paul Title Insurance and Trust Company of St. Paul, Minn.; Title Company of North America of Philadelphia; New Jersey Title and Abstract Company; Real Estate Title Company of Trenton, N. J.; West Jersey Title and Guarantee Company of Camden, N. J.; Columbia Title Insurance Company of Washington, D. C.; District Title Insurance Company of Washington, D. C.; Kentucky Title Company of Louisville; Title Guarantee and Trust Company of Chicago; Commonwealth Title Insurance Company of Philadelphia; Real Estate Title Insurance and Trust Company of Philadelphia; Integrity Title Insurance Trust and Safe Deposit Company of Philadelphia; Altoona Title Insurance and Trust Company of Altoona, Pa.; Cleveland Title Guarantee and Trust Company of Cleveland, O.; Title Insurance Company of Richmond, Va.; Guarantee Title and Trust Company of Cleveland, O.

TOBY, SIMEON, insurance journalist, was born at New Orleans July 18, 1828. His father was a Philadelphian of English parentage. His mother was born in France in 1807, and taken

by her parents in 1810 to New Orleans. He was educated in the private schools of his native city, leaving them in 1841 to become a clerk for his father in the shipping and general commission business. He went into business for himself in the same line in 1848, and in 1853 organized in New Orleans Toby's Transfer and Express Company, which he managed until 1856, when he sold the business to become president of the Southern Oil Company. When the civil war broke out Mr. Toby enlisted as a private in a New Orleans company, marched to the front, and was promoted to the honorable rank of second sergeant on the field of battle. He also served two years as a staff officer of the Army of Tennessee, C. S. A., with the rank of captain. At the close of the war he returned to New Orleans and engaged in the wholesale and retail grocery business. He was State senator at Baton Rouge four years, assistant to the secretary of State of Louisiana, in charge of the insurance department six years, and ten years the insurance editor of the New Orleans *Daily States*. He resigned from the *Daily States* on April 30, 1897, and took charge of the insurance department and business of the *Daily Item* on May 1, 1897, which position he still fills.

TORREY, MORRIS W., actuary of the Manhattan Life Insurance company of New York, was born in that city November 20, 1870, of revolutionary stock on both sides of his family. In 1887, at the age of seventeen years he entered the office of David Parks Fackler, the actuary, and in 1891 became his managing clerk. He resigned in 1893, to enter the actuarial department of the Union Central Life Insurance Company of Ohio, of which he became assistant actuary in 1895. Three years later he received his present appointment. Mr. Torrey is the youngest actuary in active service in the United States.

TRADERS FIRE INSURANCE COMPANY, New York. Organized 1898; capital, \$200,000. This company entered into a reinsurance agreement with the North British and Mercantile in May, 1900, but the contract of reinsurance was canceled in August following, owing to the failure and inability of the Traders to carry out its part of the agreement. The New York department completed an examination of the company in September, and it showed the company to be impaired nearly 100 per cent., and the department's examiner said the report filed by the company on December 31, 1899, was "grossly false in every essential particular." The matter was referred to the district attorney, who presented the case of the officers and directors to a grand jury in October, but failed to secure an indictment. A receiver, in the person of H. A. Hansberry, was appointed in August.

TRADERS INSURANCE COMPANY, Chicago, Ill. Organized 1872; capital, \$500,000. E. Buckingham, president; S. A. Rothermel, secretary. Mr. Rothermel was elected secretary in January, 1901, to succeed R. J. Smith, deceased.

TRANSATLANTIC FIRE INSURANCE COMPANY of Hamburg, Germany. Adolph Loeb, Chicago, Ill., manager for the United States.

TRAVELERS INSURANCE COMPANY, THE, of Hartford, Conn., was chartered in 1863, as an accident insurance company, with a capital stock of \$250,000. In 1866 it secured an amendment to its charter authorizing it to procure and issue policies of life insurance. In 1889 it commenced issuing employers' and general liability contracts, and, in March, 1899, the issuance of Special Health and Health policies, providing indemnity for loss of time occasioned by sickness. Its capital stock at the present time (1901) is \$1,000,000; assets, \$30,861,030.06; excess security to policyholders, \$4,543,126.81. The officers are: J. G. Batterson, president; Sylvester C. Dunham, vice-president; John E. Morris, secretary; E. V. Preston, general manager of agencies; J. Stanley Scott, assistant secretary, life department; Bertrand A. Page, assistant secretary, accident department; George E. Black, assistant superintendent of agencies; Dr. J. B. Lewis, medical director; H. J. Messenger, actuary; Louis F. Butler, assistant actuary; Wm. Bro Smith, counsel; Levi L. Felt, comptroller of accounts.

TREZEVANT, JOHN TIMOTHEE, Southwestern department manager for the Fire Association of Philadelphia, Scottish Union and National, Lion, Philadelphia Underwriters, Orient, and other prominent fire insurance companies, is the descendant of a refugee French Huguenot family which settled in South Carolina in 1685. He was born at Memphis, Tenn., October 18, 1842. The civil war began when he was at school. He enlisted in the Confederate army and served throughout the four years of the conflict, participating in many of the great battles, and being twice badly wounded. At first a civil engineer, after the return of peace he found in 1868 his best vocation in insurance. For ten years he was located at Little Rock, Ark., as a local agent and secretary of a local fire insurance company. He has been for twenty-four years a member of the firm of Trezevant & Cochran, and Southwestern department manager at that point for Northern and foreign companies twenty-four years. Colonel Trezevant is largely interested in the social and business affairs of the city of Dallas, and is vice-president of the City National Bank and president of the Security Mortgage and Trust Company. He has been prominent in the councils of all the Texas fire underwriting organizations, both as committeeman and officer, and was the first president of the Association of Underwriters for Texas, which was organized in 1882.

TRIMINGHAM, R. N., secretary of the Chicago Underwriters' Association, is a native of St. John's, Newfoundland, and became a resident of Chicago in 1856. He was employed in the agency office of A. C. Ducat ten years, and was with Fred. S. James nearly as long. When the Underwriters' Exchange was organized in 1880 Mr. Trimingham was appointed secretary, and he succeeded to the secretaryship of the late Fire Underwriters' Association when that

body absorbed the Exchange in 1885. Upon the reorganization of that body in 1894, as the Underwriters' Association, Mr. Trimmingham was continued as secretary.

TRULL, S. FRANKSFORD, secretary of the New England Mutual Life Insurance Company, was born at Boston, Mass., May 5, 1849. He became connected with the company as a clerk in 1866; was elected assistant secretary in 1882, and secretary in 1888.

TRUSTS, LAWS AGAINST. [See Anti-Compact Laws.]

TUCK, HENRY, vice-president of the New York Life Insurance Company, is a native of Barnstable, Mass., where he was born May 9, 1842. He received his preparatory education at the Boston Public Latin School, and graduated at Harvard College in 1863. He at once took up the study of medicine, and received his degree at the Harvard Medical School in 1867. In 1865 he served in the army as assistant surgeon, taking part in the last campaign and being present at Lee's surrender at Appomattox. After graduating in medicine he passed some time abroad in the study of his profession, principally at Vienna. From September, 1868, until 1877, he practiced in Boston, at the same time serving as medical examiner for the Mutual Life and other insurance companies. In November, 1877, Dr. Tuck was elected one of the medical directors of the New York Life, and removed to New York city. He was elected second vice-president in 1883, and vice-president in 1885.

TUPPER, SAMUEL Y., Southern department manager of the Queen Insurance Company of America, was born at Charleston, S. C., May 18, 1856, and is the son of the late Samuel Y. Tupper, an eminent citizen and for more than a quarter of a century a prominent underwriter of Charleston. The younger Tupper was graduated from the University of Nashville in 1875, and immediately began the study of fire underwriting in his father's office, where the advantages for a sound and extended education were unusual. In 1877 he was admitted to partnership in the business. In 1884 Mr. Tupper became special agent in the Southeastern department for the Phenix of Brooklyn, of which his father had long been agent and a director. The reputation gained in this service led to his election as secretary of the South Eastern Tariff Association in 1891. After three years in this important and exacting field of labor, he declined a re-election by the association in June, 1894, to accept the management of the Southern department of the Queen, with headquarters at Atlanta. He continued, however, on the executive committee of the South Eastern Tariff Association, of which he was made chairman, and at the annual meeting of the association in 1896 he was unanimously elected president, serving until May, 1898. He is chairman of the executive committee of the Southern Inspection Bureau.

TURNBULL, THOMAS, assistant secretary of the Hartford Fire Insurance Company of Connecticut, is a native of Scotland. In early life he was engaged in the foreign dry goods and commis-

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German Alliance Insurance Association, composed of the German-American and German Alliance of New York.

Hamburg Underwriters, composed of North German and Transatlantic insurance companies of Hamburg.

New England Underwriters, guaranteed by the Capital Insurance Company of Concord, N. H.

New York Underwriters' Agency, guaranteed by the Hartford Fire Insurance Company.

Northwestern Underwriters, guaranteed by the Northwestern National of Milwaukee.

Pacific Underwriters, composed of the Fireman's Fund and Home Mutual of San Francisco.

Philadelphia Underwriters, composed of the Insurance Company of North America and Fire Association of Philadelphia.

Pittsburgh Underwriters, composed of the Allemannia of Pittsburgh and the Ben Franklin, Humboldt, National, and Teutonia insurance companies of Allegheny, Pa.

Underwriters of Pennsylvania, composed of the Armenia, Citizens, and German of Pittsburgh, and Mechanics of Philadelphia.

UNDERWRITERS' AGENCY, NEW YORK. (A. and J. H. Stoddart, general agents.) [See New York Underwriters' Agency.]

UNDERWRITERS' ASSOCIATION OF ALABAMA. The local fire insurance agents of Alabama met in convention at Montgomery, January 20, 1897, and organized this association, with the following officers: J. L. Dean, Opelika, president; J. G. Smith, Birmingham, vice-president; M. M. Sweatt, Montgomery, secretary and treasurer; H. C. Davidson and Leopold Strauss, Montgomery; R. H. Mabry, Selma; Samuel L. Cook, Anniston; J. K. Glennon, Mobile, executive committee. These officers and committeemen were re-elected in 1898 and 1899. At the annual meeting held in Montgomery May 10, 1900, the following were elected: J. G. Smith of Birmingham, president; G. L. Waller of Selma, vice-president; M. M. Sweatt of Montgomery, secretary and treasurer; J. L. Dean of Opelika, George E. Sage of Mobile, H. C. Davidson of Montgomery, R. H. Mabry of Selma, and W. F. Fitts of Tuscaloosa, executive committee.

UNDERWRITERS' ASSOCIATION OF THE MIDDLE DEPARTMENT. January 28, 1881, a few supervising and adjusting agents, having charge of the States of Pennsylvania, New Jersey, Delaware, and Maryland, held a meeting, and, believing "that a thorough concert of action" and acquaintance with the views of agents relative to the best interests of underwriting were necessary, agreed to form a permanent organization, which was effected July 19, 1881. The officers elected were: President, A. J. Foster; vice-president, J. B. Kelsey; secretary and treasurer, W. C. Goodrich. Quarterly meetings only were held, and these were more for the interchange of opinions than for making rates.

On May 9, 1883, it was resolved to reorganize on a different basis, and an association was formed, to be known as the "Underwriters' Association of the Middle Department," embracing the States of Pennsylvania, New Jersey, Delaware, Maryland, and District of Columbia. (West Virginia east of the Alleghany Mountains was added in 1897.) A new constitution and by-laws were adopted, and the officers elected were: President, E. C. Irvin; vice-presi-

dents, J. H. Mitchell and B. H. Wood; secretary and treasurer, W. C. Goodrich.

The officers of the association since organization have been:

	President.	First Vice-President.	Second Vice-President.	Secretary and Treasurer.
1883	E. C. Irvin.	J. H. Mitchell.	B. H. Wood.	W. C. Goodrich.
1884	E. C. Irvin.	J. H. Mitchell.	B. H. Wood.	W. C. Goodrich.
1884	J. H. Mitchell.	B. H. Wood.	C. K. Francis.	W. C. Goodrich.
1885	J. H. Mitchell.	B. H. Wood.	C. K. Francis.	W. C. Goodrich.
1886	William Muir.	John Tenney.	Alfred Rowell.	W. C. Goodrich.
1887	William Muir.	John Tenney.	Alfred Rowell.	W. C. Goodrich.
1888	William Muir.	Alfred Rowell.	J. B. Kremer.	W. C. Goodrich.
1889	Alfred Rowell.	J. B. Kremer.	E. O. Weeks.	E. R. Clemence.
1890	J. B. Kremer.	E. O. Weeks.	W. N. Kremer.	E. R. Clemence.
1891	E. O. Weeks.	W. N. Kremer.	A. N. Stewart.	E. R. Clemence.
1892	W. N. Kremer.	A. N. Stewart.	J. S. Catanach.	E. R. Clemence.
1893	H. O. Kline.	R. H. Wilson.	W. C. Goodrich.	E. R. Clemence.
1894	A. N. Stewart.	R. H. Wilson.	M. Lewin Hewes.	E. R. Clemence.
1895	W. C. Goodrich.	R. H. Wilson.	M. Lewin Hewes.	E. R. Clemence.
1896	R. H. Wilson.	M. Lewin Hewes.	Benjamin Bevier.	E. R. Clemence.
1897	James S. Catanach.	Benjamin Bevier.	Thomas C. Temple.	E. R. Clemence.
1898	Benjamin Bevier.	Thomas C. Temple.	W. B. Kelley.	E. R. Clemence.
1899	Thomas C. Temple.	Wm. B. Kelley.	C. J. Irvin.	E. R. Clemence.
1900	C. J. Irvin.	Chas. F. Hawes.	Edw. B. Creighton.	E. R. Clemence.
1901	Chas. F. Hawes.	Edw. B. Creighton.	Louis Wiederhold Jr.	E. R. Clemence.

The present executive committee is composed of Paul Turner, chairman; Wm. E. Ash, George Barley, R. C. Christopher, John J. Babcock, George W. Kear, Theo. C. Temples, Alfred E. Brad-dell, R. C. Eden, and George G. Hawkins are the electrical inspec-tors, and F. D. P. Balsh special hazard surveyor.

The following is a list of the chairmen of district and standing com-mittees for the year 1901:

DISTRICT COMMITTEES.		
No.	Committees.	Chairmen.
1	Adams and York Counties, Pa.,	E. J. Fager.
2	Allegheny County,	J. B. Kremer.
3	Armstrong County,	H. Paterson.
4	Atlantic County, N. J.,	R. H. Wilson.
5	Beaver and Lawrence Counties, Pa.,	Thos. D. Keller.
6	Bedford and Huntington Counties,	A. Y. Findlay.
7	Berks and Lebanon Counties,	Benj. Bevier.
8	Bergen County, N. J.,	R. M. Wickham.
9	Blair County,	Ed. B. Creighton.
10	Bradford and Sullivan Counties,	F. E. Parkhurst.
11	Burlington County, N. J.,	W. S. Colgrove.
12	Butler County,	H. O. Kline.
13	Cambria County, Pa.,	A. Y. Findlay.
14	Cameron and Elk Counties, Pa.,	D. F. Good.
15	Carbon County,	S. T. Carter.
16	Cape May County,	J. M. Woodruff.
17	Center and Clinton Counties,	Chas. D. Hubbard.
18	Clarion and Jefferson Counties,	
19	Clearfield County,	H. N. Dickinson.
20	Columbia, Montour, and Northumberland Counties,	J. B. Kremer, Jr.
21	Crawford and Vernango Counties,	F. K. Patterson.
22	Cumberland and Franklin Counties,	John O. Platt.
23	Cumberland and Salem, N. J.,	M. L. Ward.
24	Dauphin County,	J. B. Kremer.

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No.	Committees.	Chairman.
25	Delaware State,.....	A. N. Stewart.
26	District of Columbia,.....	Paul Turner.
27	Erie County,.....	C. Elliott Beers.
28	Essex County, N. J., outside Newark,.....	E. B. Hopwood.
29	Essex County, Newark,.....	(Suspended.)
30	Fayette and Westmoreland Counties, Pa.,.....	F. W. Kiefer.
31	Gloucester County, N. J.,.....	Wm. C. Geering.
32	Indiana County, Pa.,.....	T. R. Torrence.
33	Juniata and Perry Counties,.....	W. B. Hammond.
34	Lackawanna County,.....	J. J. Babcock.
35	Lancaster County,.....	J. W. Brown.
36	Lehigh County,.....	W. M. Shoemaker.
37	Luzerne County,.....	A. N. Stewart.
38	Lycoming County,.....	J. J. Babcock.
39	McKean County,.....	W. C. Goodrich.
40	Maryland, West, except Allegany, Baltimore City, Frederick, Garrett, and Washington Counties,.....	J. F. Ewens.
41	Maryland, Alleghany, and Garrett Counties,.....	Grayson Barrow.
42	Maryland, Frederick, and Washington,.....	F. J. Beates.
43	Maryland, Baltimore City,.....	J. B. Kremer.
44	Maryland, Eastern Shore,.....	A. N. Stewart.
45	Mercer County, N. J.,.....	C. G. Baxter.
46	Mercer County, Pa.,.....	C. W. Reed.
47	Middlesex County, N. J., City of New Brunswick,.....	R. H. Wilson.
48	Mifflin County,.....	A. W. Ray.
49	Monmouth County, N. J.,.....	Alfred Rowell.
50	Northampton and Monroe Counties,.....	William Blair.
51	Ocean County, N. J.,.....	F. Ackerman.
52	Passaic County, N. J., city of Patterson,.....	Geo. Barley.
53	Schuylkill County, Pa., including Shamokin and Mt. Carmel in Northumberland County,.....	J. J. Babcock.
54	Snyder and Union Counties,.....	John Kremer.
55	Somerset County, Pa.,.....	E. V. Goodchild.
56	Susquehanna and Wyoming Counties,.....	George W. Keas.
57	Tioga and Potter Counties,.....	A. D. Birchard.
58	Union County, N. J., outside of Elizabeth and Rahway,.....	A. E. Larter.
59	Union County, N. J., Elizabeth and Rahway,.....	E. J. Haynes, Jr.
60	Warren and Forest Counties, Pa.,.....	J. B. Kremer.
61	Washington and Greene Counties,.....	Thos. C. Temple.
62	Wayne and Pike Counties,.....	G. G. Plyer.
63	West Virginia, Berkeley, Grant, Hardy, Jefferson, Mineral, Morgan, and Pendleton Counties,.....	Paul Turner.

STANDING COMMITTEES.

Breweries,.....	Ed. B. Creighton.
Canning Factories, New Jersey and Pennsylvania,.....	W. J. Dawson.
Canning Factories, Delaware and Maryland,.....	Paul Turner.
Cement Mills,.....	John O. Platt.
Chemical Works, Acetate Lime Works, etc.,.....	George W. Keas.
Coal Property, — Anthracite,.....	J. B. Kremer.
Coal Property, — Bituminous,.....	F. K. Patterson.
Constitution and By-laws,.....	Edward B. Creighton.
Electric Lighting and Power Plants,.....	G. G. Plyer.
Farm Property, Pa.,.....	D. F. Good.
Farm Property, N. J.,.....	John Tenay, Jr.
Farm Property, Md.,.....	Thomas Ogden Harris.
Flouring Mills No. 1, Pennsylvania,.....	F. K. Patterson.
Flouring Mill No. 2, Pennsylvania, East,.....	W. E. Ash.
Glass Works,.....	H. O. Kline.
Knitting Mills,.....	Benj. Bevier.
Law,.....	J. B. Kremer.
Mechanical and Scientific Appliances,.....	W. A. Burkhardt Jr.
Non-paying Hazards,.....	J. B. Kremer.
Oil and Oil Refineries,.....	Louis Wiederhold, Jr.
Paper Mills,.....	R. C. Christopher.
Philadelphia Suburban,.....	C. J. Irvin.
Planing Mills and Furniture Factories,.....	F. E. Howes.

Potteries, Fire Brick, and Terra Cotta Works, Pennsylvania,.....	L. Wiederhold, Jr.
Potteries, Fire Brick, and Terra Cotta Works, New Jersey,.....	C. G. Baxter.
Saw Mill, Lumber, and Hub and Spoke Works,.....	W. J. Chase.
Silk Mills, Pennsylvania,.....	W. E. Ash.
Silk Mills, New Jersey,.....	George Barley.
Whiskey Distilleries and Warehouses,.....	Thomas C. Temple.

SPRINKLER EQUIPMENT.

District No. 1. New Jersey, North of Trenton,.....	R. M. Wickham.
District No. 2. New Jersey, Trenton and South,.....	A. N. Stewart.
District No. 3. Pennsylvania,.....	Thos. C. Temple.
District No. 4. Delaware, Maryland, and District of Columbia,.....	C. J. Irvin.
Shirt and Waist Factories,.....	G. A. Russell.
Tanneries,.....	J. B. Kremer.
Whiskey Distilleries and Warehouses	Thos. C. Temple.

NOTE.—The several 'sprinkler committees' have full power under rules for sprinkler risks, adopted July, 1893, to rate risks under their jurisdiction, including power to name rates in advance where specifications are filed with the committee of proposed installation of sprinkler equipments.

UNDERWRITERS' ASSOCIATION OF THE STATE OF NEW YORK. This association, which is a rating and supervising body, having jurisdiction over the State of New York, except Long Island and the counties of New York, Richmond, Westchester, Putnam, and Rockland, and the city of Buffalo, was organized at Syracuse September 13, 1883. The presidents of the association have been: J. H. Van Buren, 1883-84; A. M. Burtis, 1884-85; O. W. Palmer, 1885-86; C. W. Du Bois, 1886-87; W. A. Holman, 1887-88; J. J. Babcock, 1888-89; George M. Elwood, 1889-90; J. L. Kendig, 1890-91; T. E. Gallagher, 1891-92; C. L. Hedge, 1892-93; J. M. Carothers, 1893-94; C. H. Van Antwerp, 1894-95; I. H. Lindsley, 1895-96; George W. Wyatt, 1896-97; H. B. Smith, 1897-98; L. S. Morgan, 1898-99; J. T. Ryan, 1899-1900; F. W. Jenness, 1900-1901; J. M. Hodges, 1901-1902.

The following is a list of the companies which were represented in the association at the beginning of 1901:

Aachen & Munich, Aetna, Agricultural, Albany, Alliance, American Central, American of New Jersey, American of New York, American of Pennsylvania, Atlas, Baloise, Boston, British-America, Caledonian, Caledonian-American, Citizens of New York, Citizens of Missouri, Commerce, Commercial Union of London, Commercial Union of New York, Concordia, Connecticut, Continental, Delaware, Dutchess, Eastern, Equitable of Rhode Island, Farmers, Fire Association of Pennsylvania, Fireman's Fund, Franklin, German of Illinois, German Alliance, German-American of New York, German-American of Maryland, Glens Falls, Greenwich, Hamburg-Bremen, Hanover, Hartford, Helvetia, Home, Imperial, Insurance Company of North America, Law, Union and Crown, Lion, Liverpool and London and Globe, London and Lancashire, London Assurance, Magdeburg of Germany, Manchester, Manhattan, Mechanics of Pennsylvania, Mercantile Fire and Marine of Boston, National of Connecticut, National Union of Pittsburg, Netherlands, New Hampshire Fire, New York Underwriters' Agency, Niagara, North British and Mercantile of England, Northern of London, Northern of New York, Norwich Union, Orient, Pacific, Palatine, Pennsylvania Fire, Phenix of Hartford, Philadelphia Underwriters, Phoenix of London, Phoenix of Hartford, Providence-Washington, Prussian National, Queen, Reading, Rochester-German, Royal, Royal Exchange, Scottish Union and National, Security, Springfield Fire and Marine, Spring Garden, St. Paul Fire and Marine, Sun of London, Svea, Thuringia, Traders, Transatlantic Fire, Union of London, United Firemen's, United States Fire, Victoria Fire, Western of Canada, Western of Pennsylvania, Williamsburgh City.

those engaged in the fire, life, and casualty insurance business. At the annual election of officers in October, 1900, Paul E. Rasor was re-elected president, and Henry Hall secretary and treasurer. J. W. Barley was elected vice-president.

UNDERWRITERS' FIRE INSURANCE COMPANY. Greensboro, N. C. Organized 1898. J. Van Lindley, president; A. W. McAllister, secretary and treasurer.

UNDERWRITERS' NATIONAL ELECTRICAL ASSOCIATION. H. C. Eddy, president; W. A. Anderson, vice-president; C. M. Goddard, secretary.

UNION ASSURANCE SOCIETY of London was, as its advertisements state, established in the reign of Queen Anne, A. D. 1714. It was originally a fire insurance office, but at the close of its first century it established a life department, and has since conducted both. It is the second oldest company in England. Its actuary, or life manager, is L. K. Pagden; its fire manager, William George Wilkins; secretary, Charles Darrell; chairman of board of directors, Stephen Soames; sub-manager, A. F. Bailey.

In May, 1889, the Union began business in the Pacific Coast States, and in February, 1891, was admitted to New York and began an agency business under the management of Hall & Henshaw and Edward K. Beddall, as joint managers for the United States. The United States trustees are Treadwell Cleveland, William H. Wallace, and Henry H. Hall. The society has \$200,000 on deposit with the New York insurance department for the benefit of all policy-holders in the United States; \$100,000 in Ohio, \$50,000 in Oregon, \$50,000 in Virginia, and \$25,000 in Georgia. Its assets in the United States are \$1,540,793, and its liabilities \$842,877. Its premium receipts since admission have been \$6,127,584, and its losses paid \$3,308,863. The Union does a fire insurance business exclusively in the United States.

New England department, 35 Kilby St., Boston, Hall, Henshaw & Gilmour, managers.

The Union has purchased No. 35 Pine Street, New York, and built an office building of its own.

UNION CASUALTY AND SURETY COMPANY of St. Louis. Organized 1893; capital, \$250,000. Edward Cluff, president; L. L. Atwood, secretary.

UNION CENTRAL LIFE INSURANCE COMPANY, Cincinnati, Ohio; organized 1867; capital, \$100,000. J. M. Pattison, president; E. P. Marshall, secretary.

UNION FIRE INSURANCE COMPANY, Buffalo, N. Y. Organized 1874; capital, \$100,000. G. Sandrock, president; A. Marshall, secretary.

UNION INSURANCE COMPANY (Marine), Bangor, Me. Organized 1862; capital, \$100,000. A. F. Stetson, president; E. S. Bangor, secretary.

UNION INSURANCE COMPANY of Philadelphia. Incorporated 1804; capital, \$200,000. Charles S. Hollinshead, president; Edgar R. Dannels, secretary.

UNION INSURANCE COMPANY, Pittsburgh, Pa. Organized 1871; capital \$100,000. A. W. Mellon, president; J. W. J. McLain, secretary.

UNION MUTUAL LIFE INSURANCE COMPANY of Portland, Me. Fred. E. Richards, president; Arthur L. Bates, vice-president; J. Frank Lang, secretary.

UNION, THE, an association of fire insurance companies doing business in the Western and Northwestern States, often called, for sake of distinctiveness, the "Western Union." has its headquarters in the city of Chicago. The Union is now (May 1, 1901) composed of the following companies, each member being officially known in the organization by a number instead of its company name:

Aachen and Munich.
Aetna.
American Central.
American Fire, New York.
Assurance Co. of America, N. Y.
Atlas, London.
Baloise.
Boston.
British America.
British American, New York.
Caledonian.
Caledonian-American.
Citizens, St. Louis.
Citizens, New York.
Commercial Union, London.
Commercial Union, New York.
Connecticut Fire.
Detroit Fire and Marine.
Equitable F. and M., Providence.
Fireman's Fund, San Francisco.
Fire Association, Philadelphia.
Franklin Fire, Philadelphia.
German-American.
German Alliance.
Grand Rapids Fire.
Greenwich.
Hamburg-Bremen.
Hanover Fire.
Hartford Fire.
Helvetia Swiss.
Home Fire and Marine, San Francisco
Home, New York.
Imperial.
Indianapolis.
Indemnity Fire, New York.
Insurance Co. of North America.
Insurance Co. State Pennsylvania.
Kings County Fire.
Lafayette Fire.
Law Union and Crown.
Lion Fire.
Liverpool and London and Globe,
London.

Liverpool and London and Globe,
New York.
London Assurance Corporation.
London and Lancashire.
Magdeburg, Germany.
Magdeburg, New York.
Manchester Fire.
Mechanics and Traders, N. O.
Mercantile Fire and Marine, Boston.
Merchants, Newark.
Michigan Fire and Marine.
Milwaukee Fire.
Milwaukee Mechanics.
National Fire, Hartford.
National of Ireland.
National Standard.
Netherlands Fire.
Newark Fire.
New York Underwriters.
Niagara Fire.
No. British and Mercantile, London.
No. British and Mercantile, N. Y.
Northern, London.
Norwich Union.
Orient.
Palatine, London.
Pelican Fire.
Pennsylvania Fire.
Phenix.
Philadelphia Underwriters.
Phoenix, Hartford.
Phoenix, London.
Providence-Washington.
Queen.
Royal.
Royal Exchange.
Scottish Union and National.
Springfield Fire and Marine.
St. Paul Fire and Marine.
State, Liverpool.
Sun, London.
Sun, New Orleans.
Svea.

Thuringia, Germany.
Thuringia, New York.
Traders, Chicago.
Union, London.
United Firemens.

Victoria Fire.
Virginia Fire and Marine.
Westchester Fire.
Western, Toronto.

The Union rates for and supervises the business of its members in the following States and Territories: Indiana, Illinois, Wisconsin, Minnesota, North Dakota, South Dakota, Colorado, Wyoming, Kentucky, Tennessee, Indian Territory, New Mexico Territory, Oklahoma Territory. The Union supervises, but does not make rates, for the following anti-compact law States: Iowa, Kansas, Michigan, Missouri, and Ohio. Chicago, St. Louis, Cincinnati, Louisville, and Cleveland are "excepted cities."

From its center at Chicago the Union formerly operated through committees composed of representatives of its members known as "local board commissions," of which there were four, each one covering a separate section of the territory of the Union. At the semi-annual meeting of the Union, held at St. Louis in March, 1897, these "local board commissions" were abolished, and in their place a "governing committee" was created, to which was delegated the entire direction and control of the machinery of rate-making and the enforcement of rates and all the powers heretofore vested in the local board commissions, Kansas committee, and improved risks committee.

The "governing committee" is appointed by the president of the Union, and is composed of two classes, the first of members whose terms expire in September annually, and the second of members whose terms expire in March annually.

The following is the governing committee as constituted after the semi-annual meeting of the Union at Old Point Comfort, Va., March 20 and 21, 1901.

J. W. G. Cofran of Cofran & Bissell, chairman; I. S. Blackwelder, Marshall & McElhone, J. F. Downing, J. A. Kelsey, Keeler & Gallagher, J. H. Lenchan, J. J. Pursell, Law Brothers, and T. W. Eustis.

The chairmen of the principal standing committees are:

Arbitration, W. S. Warren; Dissemination of Information, R. H. Garrigue; Fire Protection Engineering, H. C. Eddy; Grievance, Eugene Cary; Large Cities, Law Brothers; Membership, Conrad Wiskowsky.

At the annual meeting held at Niagara Falls, N. Y., September 11 and 12, 1900, officers were elected for the year as follows: President, J. M. DeCamp of Cincinnati; vice-president, I. S. Blackwelder of Chicago; secretary, P. D. McGregor of Chicago.

Walter W. Dudley, late United States manager for the Manchester, is secretary of the governing committee, and Daniel C. Osmun, late Western manager for the Imperial, is assistant secretary.

UNION TRUST COMPANY of St. Louis. Organized 1890; capital, \$1,000,000. George A. Madill, president; N. A. McMillan, treasurer; George A. H. Mills, secretary.

UNITED AMERICAN FIRE INSURANCE COMPANY, Milwaukee, Wis. Organized 1899; capital, \$100,000. John Paulu, president; John Krehla, secretary.

UNITED FIRE INSURANCE COMPANY of Baltimore, Md. Organized 1899; capital, \$250,000. This company reinsured in the National Fire of Hartford in May, 1901, and retired.

UNITED FIREMEN'S INSURANCE COMPANY of Philadelphia was incorporated April 2, 1860, and began business in April, 1861.

Officers and directors: President, Robert B. Beath; vice-president, Joseph L. Caven; secretary, Dennis J. Sweeny; assistant secretary, William G. Wible; directors, Alfred Moore, Holstein De-Haven, Henry B. Tener, Geo. B. Bonnell, William Wood, Jacob E. Ridgway, James Caven, and Louis Wagner.

UNITED STATES CASUALTY COMPANY of New York. Organized, 1895; capital, \$300,000. James W. Hinckley, president; Edson S. Lott, secretary and general manager. Mr. Lott was elected general manager in February, 1901.

UNITED STATES FIDELITY AND GUARANTY COMPANY of Baltimore, Md., was organized for a surety and fidelity business in July, 1896. Authorized capital, \$1,500,000. John R. Bland, president; George R. Callis, secretary.

UNITED STATES FIRE INSURANCE COMPANY, New York city. Organized 1824; capital, \$250,000. W. W. Underhill, president; Samuel M. Craft, secretary.

UNITED STATES GUARANTEE COMPANY, New York. Organized 1890; capital, \$250,000. Edward Rawlings, president; D. J. Tompkins, secretary.

UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY, Saginaw, Mich., was organized and began business in January, 1901. Capital, \$200,000. The company took over the business of the United States Benevolent Society of Saginaw. W. F. Pearson, president; J. B. Pitcher, secretary.

UNITED STATES LIFE INSURANCE COMPANY, New York city. Organized 1850; capital, \$440,000. G. H. Burford, president; A. Wheelright, secretary.

UNITED STATES PLATE GLASS INSURANCE COMPANY, Philadelphia, Pa. Organized 1867; capital, \$100,000. Jos. S. Chahoon, president; F. V. Smyth, secretary.

UNIVERSAL MERCANTILE SCHEDULE. [A history of the origin of the Universal Mercantile Schedule appeared in the Cyclopedia for 1893-4.]

This schedule, as its name implies, was intended to be applicable for rating the business of any section of the country, by taking into

account topographical and other local features, from the standpoint of general treatment, it being held by the framers of the schedule that a risk of exactly the same construction, occupancy, fire protection and environment should rate at the same figure, no matter where it might be located.

Four underwriters were selected as a committee for the task of framing this schedule: F. C. Moore, James A. Silvey, George W. Babb, Jr., and E. G. Richards. Associated with them were subcommittees of five members each from the various rating organizations throughout the country. They corresponded freely with underwriters throughout the United States, England, and Canada, and reported the results of their canvass to two large conventions, one held in Hartford and one in New York. It is claimed, with much show of reason, that only in this way could a schedule be made approximately correct.

The schedule is now in practical and successful operation in Boston, Rochester, Pittsfield, Albany, Cleveland, New Orleans, San Antonio, Worcester, and other cities, while its principles are unquestionably followed in other schedules used elsewhere, so that the influence of the U. M. S. has been beneficially felt in hundreds of cities and towns where it is not in full force or effect.

The schedule is based upon recognition of features which constitute a standard city, *i. e.*, level land, wide streets, large water pipe system, effective fire department, good previous fire record, etc., etc., and takes as a key-rate for a building in any city, by charges for deficiencies from such a standard, the rate of a standard building in the city to be rated.

At this point charges are made for variations in the particular building from standard construction, after which deductions are made for fire department facilities, etc.

In some important respects the schedule differs vitally from any system of rating prevailing before its adoption:

(a) In recognizing fire departments from a threefold standpoint: first, in the "key" or city rate; second, in the size of water pipes in the streets on which the building is located and its nearness to fire department buildings; third, in discriminating between the effect of water and smoke on buildings and stocks.

(b) Buildings are rated separately from stocks, in order that certain features which affect building rates and have no reference whatever to stocks may be considered in the building rate only.

(c) Exposures are treated differently with regard to buildings and stocks — obviously an important matter.

(d) Stock rates differ from building rates according to the construction of the building and the fire department, there being a greater difference between the building and its stock as a fire risk in the case of a substantial building, under good fire department protection, as compared with a poor building without protection. All other schedules have rated stocks by some uniform addition to the final building rate.

The framers of the schedule claim these important advantages for it, and they have added comprehensive alphabetical lists of different hazards of occupancy, treating all stocks, for example, as

having three features — "ignitability, combustibility, and susceptibility" (or liability to damage) — the first two features increasing the hazard of the building and influencing its rate.

It is fair to concede to this schedule that it at least proceeds on correct lines, and that all systems of rating must conform to these lines, however they may differ as to detail.

Lastly, and by no means least important, the schedule, by rating the risks in all cities in different States on the same basis, tends to remove local jealousies, which often result in adverse legislation where the citizens of one State imagine they are discriminated against by insurance companies as compared with the citizens of another.

The value of co-insurance, moreover, is recognized by a deduction in rate according to the percentage carried, rather than by a charge for its absence. This important method of treating co-insurance prevents friction inseparable from either an insistence on co-insurance or a charge for its absence, the average property-owner and legislator claiming that the assured should have the right to insure for as much or as little as he pleases. The framers claim that co-insurance is a question of rate only.

UTAH ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized August 18, 1900, with the following officers: President, E. W. Wilson; vice-presidents, B. H. Goddard and L. B. Rogers; secretary, Eugene M. Cannon; treasurer, E. M. Fowler. A committee was appointed to draft a constitution and by-laws.

UTAH, SUPERVISION OF INSURANCE IN, 1884-1901. The insurance department of Utah was organized under an act approved March 13, 1884, the territorial secretary being charged with the duties of supervision. Arthur L. Thomas was the first secretary at the time the law went into effect, and was succeeded by William C. Hall, April 6, 1887, Elijah Sells, May 16, 1889, and Charles C. Richards in 1893. The new State government in 1896 put an end to Mr. Richards' term. Under the State the insurance commissioner *ex officio* is the secretary of State. The present incumbent of that office is J. T. Hammond.

V

VALUED-POLICY LAWS. Twenty-eight valued-policy bills were introduced in fifteen State legislatures in 1891, nine bills were introduced in six legislatures in 1892, twenty-nine bills in seventeen legislatures in 1893, eleven bills in six legislatures in 1894, thirty bills in eighteen legislatures in 1895, ten bills in seven legislatures in 1896, nineteen bills in sixteen legislatures in 1897, four bills in three legislatures in 1898, nineteen bills in fifteen legislatures in 1899, four bills in four legislatures in 1900, and twenty bills in eleven

legislatures in 1901. No bill was successful in 1891, one bill passed in 1892, five bills passed in 1893, two of which were vetoed; one bill was passed in 1895, two bills were passed in 1896, one in Mississippi being a substitute for the old law, three bills were passed in 1897, no bill was passed in 1898, four bills were passed in 1899, of which three were vetoed, two bills were passed in 1900, of which one was vetoed and two were passed in 1901, of which one was vetoed. The 1899 bills were passed in West Virginia, Colorado, Nevada, and Utah. The last three were vetoed. The West Virginia bill became a law without the governor's signature, the governor writing a memorandum opposing the principle of the law. The Florida legislature of 1899 passed a new law which took the place of that of 1897, and the Washington legislature of 1899 modified the law of 1897. The Iowa legislature of 1900 passed a substitute for the act of 1897, but as the governor vetoed this substitute the old law remains, and the Louisiana legislature of 1900 passed a bill which was approved. In 1901 the legislatures of California and Colorado passed bills, and the latter was vetoed. An attempt to repeal the Mississippi law in 1900 failed, and in 1901 the Delaware law was modified. The Nevada bill of 1899, which was vetoed, was revived and passed in 1901, but was declared null and void by the Supreme Court of the State because it had not been signed on its repassage by the presiding officers of the two houses of the legislature.

HISTORY OF VALUED-POLICY LEGISLATION.

The legislature of Wisconsin passed a valued-policy law in 1874, and was therefore the pioneer in this species of legislation. Five years later, at the session of 1879, Ohio added a valued-policy section to its revised statutes. In the same year the State of Texas passed a valued-policy law, which was a dead letter up to a few years ago, when a decision of the courts gave judgment against the company for the full face value of the policy under the provisions of the law. In August, 1885, the legislature of New Hampshire passed the law, in company with an "anti-compact law," and the agency companies of other States and Territories doing business in the State signified their displeasure at the adoption of this kind of hostile legislation by withdrawing from the State. New Hampshire was deprived of the protection which the great fire insurance companies afforded until 1890, when the *Ætna* led most, but not all, of the companies back. Missouri passed a valued-policy law similar to the Wisconsin law, which was in force several years, but in 1889 the general insurance laws of the State were revised, and, while the valued-policy feature was retained, the section embodying it was rewritten. Arkansas, Delaware (amended in 1901), and Nebraska adopted laws in 1889, the Territory of Oklahoma in 1890, Mississippi in 1892, Kansas, Kentucky, and Oregon in 1893, Minnesota in 1895, South Carolina in 1896, Florida (substitute in 1899), Iowa, and Washington (amended in 1899) in 1897; West Virginia in 1899, and California in 1901. The Oklahoma law is badly written, and its two sections are contradictory in terms.

The following is the full text of all the valued-policy laws in force in States and Territories of the United States on May 1, 1901:

ARKANSAS. (Law passed in 1889, and amended in 1899.)

Section 1. A fire insurance policy in case of a total loss by fire of property insured shall be held and considered to be a liquidated demand against the company for the full amount for which the company charges and collects premiums, provided, that the provisions of this article shall not apply to personal property.

CALIFORNIA. (Section 2757 of the Civil Code, passed in 1901.)

2757. Whenever the insured desires to have a valuation named in his policy, insuring any building or structure against fire, he may require such building or structure to be examined by the insurer, and the value of the insured's interest therein shall be thereupon fixed by the parties. The cost of such examination shall be paid for by the insured. A clause shall be inserted in such policy, stating substantially that the value of the insured's interest in such building or structure has been thus fixed. In the absence of any change increasing the risk without the consent of the insurer or of fraud on the part of the insured, then in case of a total loss under such policy, the whole amount so insured upon the insured's interest in such building or structure, as stated in the policy upon which the insurers have received a premium, shall be paid, and in case of a partial loss the full amount of the partial loss shall be so paid, and in case there are two or more policies covering the insured's interest therein, each policy shall contribute pro rata to the payment of such whole or partial loss. But in no case shall the insurer be required to pay more than the amount thus stated in such policy. This section shall not prevent the parties from stipulating in such policies concerning the repairing, rebuilding, or replacing buildings or structures wholly or partially damaged or destroyed.

DELAWARE. (Law passed in 1889, amended 1893, and amended and re-enacted in 1901 — Act to Re-enact and Revise the Insurance Laws of Delaware.)

Section 28. Whenever any policy of insurance shall be issued to insure any real property in this State against loss by fire, tornado, or lightning, and the property insured shall be wholly destroyed, without criminal fault on the part of the insured or his assigns, the amount of the agreed or estimated value stated in such policy shall be taken conclusively to be the true value of the property insured and the total amount of insurance in force and the true amount of loss and measure of damages subject to the proviso herein; and every such policy, when hereafter issued or renewed, shall have endorsed across the face of it the following: "It is agreed between insurer and insured that the value of the insured property is the sum of \$....., and this estimate shall be binding on both parties as to the value; provided, however, that nothing herein contained shall, in case of loss, prevent the company insuring from adjusting the loss by replacing the property destroyed; and in case any owner shall effect any subsequent insurance upon any larger value than so agreed all insurance, as well as that then existing, and that subsequently obtained, shall become void."

Sec. 29. This act shall apply to all policies of insurance hereafter made or issued upon real property in the State; and also the renewal which shall hereafter be made of all policies heretofore issued in this State; and the contracts made by such policies and renewals shall be construed to be contracts made under the laws of this State.

Sec. 30. The court upon rendering judgment against any insurance company upon any such policies of insurance shall allow the plaintiff a reasonable attorney's fee, to be taxed as part of the costs.

FLORIDA. (Chapter 4677, Laws of 1899, substitute for the Act of 1897.)

Section 1. From and after the passage of this act any individual, firm, corporation, or association insuring any building or structure in this State against loss or damage by fire or lightning, shall cause such building or structure to be examined by an agent of the insurer, and full description thereof to be made, and the insurable value thereof to be fixed by such agent and written in the policy; in the absence of any change increasing the risk without the consent of the insurers, in case of total loss, the whole amount mentioned in the policy upon which the insurers receive a premium shall be paid, and in case of partial loss the full amount of the partial loss shall be paid, but in no case shall the insurer be required to pay more than the amount upon which a premium is paid.

Sec. 2. In case of the total loss of the property insured the measure of damage shall be the amount upon which the insured paid a premium, and, in case of partial loss, the measure of damage shall be such part of the amount upon which premiums are paid as the damage sustained in part of the insurable value of the building or structure as fixed by the agent of the insurer, and the insurers shall be estopped from denying that the property insured was worth at the time of insuring the amount of the insurable value as fixed by the agent.

Sec. 3. Any person who solicits insurance and procures applications therefor shall be held to be the agent of the party issuing a policy upon such application, anything in the application or policy to the contrary notwithstanding.

Sec. 4. The defendant in any action brought upon a policy or contract of insurance, hereafter made, or renewed, insuring any building or structure in this State against loss or damage by fire or lightning, shall not be permitted to defend against such action, by setting up any claim, or provision of such policy, or contract of insurance, as avoiding the provisions, or any of them, of this act, and it shall be the duty of the court, on motion of the plaintiff, or on its own motion, to strike out any plea setting up such defense.

IOWA. (Section 59 of the Insurance Code of 1897.)

Section 59. In any action brought in any court in this State on any policy of insurance for the loss of any building so insured, the amount stated in the policy shall be received as *prima facie* evidence of the insurable value of the property at the date of the policy; provided the insurance company or association issuing such policy may show the actual value of said property at date of policy and any depreciation in the value thereof before the loss occurred, but the said insurance company or association shall be liable for the actual value of the property insured at the date of the loss, unless such value exceeds the amount stated in the policy. And in an action upon said policy it shall only be necessary for the assured to prove the loss of the building insured and that he has given the company or association notice in writing of such loss, accompanied by an affidavit stating the facts as to how the loss occurred so far as they are within his knowledge, and the extent of his loss. Any condition in said policy voiding the same shall not prevent a recovery, unless it is shown that the violation of such conditions contributed to the loss.

KANSAS. (Law passed in 1897, taking the place of the law of 1893.)

Section 1. Whenever any policy of insurance shall be written to insure any real property in this State against loss by fire, tornado, or lightning, and the property insured shall be wholly destroyed, without criminal fault on the part of the insured or his assigns, the amount of insurance written in such policy shall be taken conclusively to be the true value of the property insured, and the true amount of loss and measure of damages, and the payment of money as a premium for insurance shall be *prima facie* evidence that the party paying such insurance is the owner of the property insured; provided, that any insurance company may set up fraud in obtaining the policy as a defense to a suit thereon; and provided further, that nothing herein contained shall in case of loss prevent the company insuring from adjusting the loss by rebuilding the property destroyed.

Sec. 2. It shall be the duty of every person, corporation, association, partnership, company, or individual issuing a policy insuring real property of any description against loss by fire or any of the risks usually insured against in their insurance policies, by itself or its agents, to make careful examination of the premises insured, and to place in such policy, a full, complete, and correct description of the property or premises insured thereby; and no failure

to properly and fully describe such property or premises, nor any erroneous statement in the description of such property or premises shall be a defense in any action to collect for loss thereon or thereunder when such description shall be sufficient to enable a person of ordinary intelligence to find and fully identify the property or premises upon which said insurance was written, and upon which premiums have been paid, and this notwithstanding any provisions in said insurance policy contained.

Sec. 3. This act shall apply to all policies of insurance hereafter written in this State, and also to the renewals which shall hereafter be made of all policies written in this State, and the contracts made by such policies and renewals shall be construed to be contracts made under the laws of this State.

Sec. 4. The court in rendering judgment against any insurance company on any such policy of insurance shall allow the plaintiff a reasonable sum as an attorney's fee to be deposited as a part of the costs.

KENTUCKY. (Law passed 1893.)

Section 1. That insurance companies that take fire or storm risks on real property in this commonwealth shall, on all policies issued after this act takes effect (in case of total loss thereof by fire or storm), be liable for the full estimated value of the property insured, as the value thereof is fixed in the face of the policy, and in case of partial loss of the property insured the liability of the company shall not exceed the actual loss of the party insured; provided, that the estimated value of the property insured may be diminished to the extent of any depreciation in the value of the property occurring between the dates of the policy and the loss. And provided, further, that the insured shall be liable for any fraud he may practice in fixing the value of the property, if the company be misled thereby.

LOUISIANA. (Law passed 1900.)

Section 1. Whenever any policy of insurance against loss by fire is hereafter written or renewed on property immovable by nature and situate in this State, and the said property shall be either partially damaged or totally destroyed without criminal fault on the part of the insured or his assigns, the value of the property as assessed by the insurer, or as by him permitted to be assessed at the time of the issuance of the policy, shall be conclusively taken to be the true value of the property at the time of damage or destruction. Provided, that nothing herein shall be so construed as to prevent the insurer previous to the damage or destruction of property from reducing the insurance thereon.

Sec. 2. Whenever any policy of insurance against loss by fire is hereafter written or renewed on property situate in this State and the said property shall be totally destroyed without criminal fault on the part of insured or his assigns, the full amount of the insurance on the property so destroyed shall be paid by the insurer, and that when the said property shall be partially damaged without criminal fault on the part of the insured, or his assigns, the insurer shall pay to the insured such amount as will permit the insured to restore the damaged property to its original condition. Provided, that nothing herein shall be so construed as to prevent the insurer from replacing property partially damaged or totally destroyed at his own expense and without contribution on the part of the insured.

MINNESOTA. (Law passed 1895, as part of the Insurance Code.)

Any person, company, or association hereafter insuring any building or structure against loss or damage by fire, lightning, or other hazard, by a renewal of a policy heretofore issued, or otherwise, shall cause such building or structure to be examined by the insurer, or his agent, and a full description thereof to be made, and the insurable value thereof to be fixed by the insurer or his agent, the amount of which shall be stated in the policy of insurance; in the absence of any change increasing the risk without the consent of the insurer, and in the absence of intentional fraud on the part of the insured, in case of total loss, the whole amount mentioned in the policy or renewal upon which the insurer receives a premium shall be paid; and in case of a partial loss, the full amount of the partial loss shall be paid, and in case there are two or more policies upon the property, each policy shall contribute to the pay-

ment of the whole or the partial loss in proportion to the amount of insurance mentioned in each policy; but in no case shall the insurer be required to pay more than the amount mentioned in the policy; provided, that in the absence of fraud the burden of proof to show an increase of risk, by reason of any change in the ownership or condition of the structure or building upon which insurance is effected, either before or after loss arises, shall be upon the insurer, anything in the application or the policy of insurance to the contrary notwithstanding.

MISSISSIPPI. (Original law passed 1892; substitute in 1896.)

Section 1. Be it enacted by the legislature of the State of Mississippi, that Section 1 of Chapter 63 of the laws of 1894 be so amended as to read as follows: In suits brought upon policies of insurance against loss by fire, hereafter issued or renewed, the insurer shall not be permitted to deny that the property insured was worth, at the time of the issuing of the policy, the full value upon which the insurance was calculated. And in case the policy contains a three-quarter valuation clause, the insurer shall not deny that the amount of the policy was but three-fourths the valuation at the date of its issuance, and a similar rule shall apply, it matters not what proportion the amount of insurance bears to valuation, according to the terms of the policy. In case of total loss of the property insured the measure of damages shall be the amount for which the property was insured. In case of partial loss or damage by fire the measure of damage shall be an amount equal to the damage done the property, not to exceed the amount written in the policy; and in cases of losses on stocks of goods and merchandise and other species of personal property, where the same, after the issuance of the policy, is constantly changed in specifics and quantity, in the usual course of trade, only the actual value of the property at the time of the loss may be recovered, not to exceed the amount expressed in the policy.

Sec. 2. In case of destruction or damage of property by fire where the same is insured against fire, it shall be the duty of the insurance company liable for such loss, within a reasonable time after receiving notice thereof, to furnish to the insured proper blanks upon which to make the required proof of such loss, with full directions as to what proof is required to secure the payment of the policy; and if the insurance company fails to comply with this section the failure of the insured to make proper proof of loss prior to the suit shall be no defense to a suit upon the policy; and in all cases the insured shall have a reasonable time in which to make such proof after the blanks and directions are received.

Sec. 3. Each fire insurance company doing business in this State which makes no extra charge on account of the "valued-policy law" in section 1 of this act, shall pay a tax of 2 per cent. upon all premiums collected by such company on fire insurance policies in this State, which shall be in lieu of all other taxes; provided the premiums exacted by said company for fire insurance in this State are in no way, directly or indirectly, fixed, controlled, or influenced by any insurance tariff association, combine, trust, or other corporation, company, or person, and provided there is the freest and the most perfect competition between said fire insurance company and all other fire insurance companies as to the amount of premiums exacted for fire insurance in this State.

Sec. 5. In order to get the benefit of the provisions of Section 3 of this act, each and every insurance company shall file with the auditor of public accounts, a sworn statement, sworn to by the president or the secretary of the company, that said company will make no extra charge on account of said "valued-policy law," and that none of the premiums exacted for fire insurance by said company in this State shall be in any way, directly or indirectly, fixed, controlled, or influenced by any insurance tariff association, combine, trust, or other corporation, company, or person, and that there shall be the freest and most perfect competition between said insurance company and all other fire insurance companies as to the amount of premiums exacted for fire insurance in this State; and upon compliance with this section and Section 2322 of the annotated code of 1892, the agents of such insurance company shall be licensed to do business, but the license must impose the limitations contained in said sworn statement.

Sec. 6. Any agent of a fire insurance company licensed to do business in this State under the provisions of Section 5 of this act who shall violate any of the provisions of Sections 3 and 5 of this act, or of said sworn statement required in Section 5 hereof, shall be guilty of a misdemeanor, and upon conviction shall be liable to a fine of not more than \$1,000.

Sec. 7. Every fire insurance company doing business in this State which does not comply with the provisions of Section 5 of this act shall be liable to pay a privilege tax of \$1,500 per annum, and every fire insurance company doing business in this State who violates any of the provisions of Sections 3, 4, and 5 of this act or of said sworn statement required in Section 5 hereof shall be liable to pay a privilege tax of \$1,500 per annum.

MISSOURI. (Revised Statutes, passed 1889.)

Section 6099. In all suits brought upon policies of insurance against loss or damage by fire hereinafter issued or renewed, the defendant shall not be permitted to deny that the property insured thereby was worth at the time of the issuing of the policy the full amount insured therein on said property; and in case of total loss of the property insured, the measure of damage shall be the amount for which the same was insured, less whatever depreciation in value, below the amount for which the property is insured, the property may have sustained between the time of issuing the policy and the time of the loss, and the burden of proving such depreciation shall be upon the defendant; and in case of partial loss the measure of damage shall be that portion of the value of the whole property insured, ascertained in the matter hereinafter prescribed, which the part injured or destroyed bears to the present property insured.

Section 6099a. When fire insurance policies shall be hereafter issued or renewed by more than one company upon the same property, and suit shall be brought upon any of said policies, the defendant shall not be permitted to deny that the property insured was worth the aggregate of the several amounts for which it was insured at the time the policy was issued or renewed thereon, unless willful fraud or misrepresentation is shown on the part of the insured in obtaining such additional insurance; and in such suit the measure of damage shall be as provided in the preceding section; provided, that whatever depreciation in value below the amount for which the property is insured may be shown, as provided in the preceding section, shall be deducted from the amount insured in each policy, in the proportion which the amount in each such policy bears to the aggregate of all the amounts so insured on such property. This and the preceding section shall apply only to real property insured. Any condition in any policy of insurance contrary to the provisions of this act shall be illegal and void.

The legislature of 1895 enacted a law the concluding sentence of which reads:

No company shall take a risk on any property in this State at a ratio greater than three-fourths of the value of the property insured, and when taken its value shall not be questioned in any proceeding.

NEBRASKA. (Law passed 1889.)

Section 1. Whenever any policy of insurance shall be written to insure any real property in this State against loss by fire, tornado, or lightning, and the property insured shall be wholly destroyed without criminal fault on the part of the insured or his assignees, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property insured, and the true amount of loss and measure of damages.

Sec. 2. This act shall apply to all policies of insurance hereafter made and written upon real property in this State and also to the renewal which shall hereafter be made of all policies heretofore written in this State, and the contracts made by such policies and renewals shall be construed to be contracts made under the laws of this State.

Sec. 3. The court upon rendering judgment against any insurance company upon any such policy of insurance shall allow the plaintiff a reasonable sum as an attorney's fee, to be taxed as a part of the costs.

NEW HAMPSHIRE. (Law passed 1885.)

Section 15, Chapter 172, General Laws. In any suit that may be brought in this State against an insurance company to recover for a total loss sustained by fire or other casualty to real estate or to buildings on the land of another, the amount of damage shall be the amount expressed in the contract

as the sum insured, and no other evidence shall be admitted on trial as to the value of the property insured; provided, whenever there is a partial destruction or damage to the property insured, it shall be the duty of the company to pay the assured a sum of money equal to the damage done to the property; and provided, further, that nothing in this section shall be construed to prevent the admission of testimony to prove over-insurance fraudulently obtained.

OHIO. (Law passed 1879.)

Section 3643, Revised Statutes. Any person, company, or association hereafter insuring any building or structure against loss or damage by fire or lightning, by the renewal of a policy heretofore issued, or otherwise, shall cause such building or structure to be examined by an agent of the insurer, and a full description thereof to be made, and the insurable value thereof to be fixed by such agent; in the absence of any change increasing the risk without the consent of the insurer, and also of intentional fraud on the part of the insured, in case of total loss, the whole amount mentioned in the policy or renewal upon which the insurers receive a premium shall be paid; and in case there are two or more policies upon the property each policy shall contribute to the payment of the whole or the partial loss in proportion to the amount of insurance mentioned in each policy; but in no case shall the insurer be required to pay more than the amount mentioned in this policy.

OKLAHOMA. (Law passed 1890.)

All insurance companies issuing policies in this Territory shall be required to pay in case of total loss the full amount, and in case of partial loss will be required to pay the amount of loss so sustained, for which the property is insured; provided, however, that no policy shall be issued which shall contain a greater sum than 75 per cent. of the value of the property so insured. Section 32, Article 2, Chapter XLIV.

If there is no valuation in the policy the measure of indemnity in an insurance against fire is the full amount stated in the policy, but the effect of the valuation in a policy of fire insurance is the same as in a policy of marine insurance. Section 4, Article 4, Chapter XLIV.

OREGON. (Law passed 1893.)

Section 1. That the amount of insurance written in a policy of insurance on all buildings insured after the passage of this act shall be taken and deemed the true value of the property at the time of the loss, and the amount of the loss sustained, and shall be the measure of damage, unless the insurance was procured by the fraud of the insured, or the loss was caused by the criminal act of the insured. It shall be lawful for any insurance company liable to pay losses occasioned by fire to rebuild any structure or building wholly or partially destroyed, of the same style and materials and of equal value with the one so wholly or partially destroyed, but they shall make their election so to do within thirty days' notice of loss. In case there is a partial destruction of the property insured no greater amount shall be collected than the damage sustained.

SOUTH CAROLINA. (Law passed 1896.)

Section 1. That hereafter no fire insurance company or individuals writing fire insurance policies, doing business within this State, shall issue policies for more than the value (to be stated in the policy) of the property to be insured, the amount of insurance to be fixed by the insurer and insured, at or before the time of issuing said policies, and in case of total loss by fire the insured should be entitled to recover the full amount of insurance and a proportionate amount in case of partial loss; provided that two or more policies written upon the same property shall be deemed and held to be contributive insurance, and if the aggregate sum of all such insurance exceeds the insurable value of the property as agreed by the insurers and insured, in the event of a total or partial loss, each company shall only be liable for its *pro rata* share of said insurance.

Sec. 2. That no statement in the application for insurance shall be held to prevent a recovery before a jury on said policy, in case of partial or total loss, provided after the expiration of sixty days the insurer shall be estopped

to deny the truth of the statement in the application for insurance which was adopted, except for fraud in making their applications for insurance.

Sec. 3. The provisions of this act shall not apply to any insurance on chattels or personal property.

TEXAS. (Law passed in 1879.)

A fire insurance policy, in case of a total loss by fire of property insured, shall be held and considered to be a liquidated demand against the company for the full amount of such policy; provided, that the provisions of this article shall not apply to personal property. Article 2971, Civil Statutes.

WASHINGTON. (Law passed in 1897, and amended in 1899.)

Section 6. Whenever any policy of insurance shall be hereafter written or renewed insuring real property or any building or structure erected thereon or connected therewith, and the property insured shall be wholly destroyed without criminal fault on the part of the insured or his assigns, the amount of insurance written in such policy shall be taken conclusively to be the true value of the property when insured, and the true amount of the loss and measure of damages when destroyed. In case there is a partial destruction of the property insured, no greater amount shall be collected than the injury sustained; provided, that the insurer shall have the option to repair, rebuild, or replace the property lost or damaged with other of like kind and quality if he gives notice of his intention so to do within twenty days after the receipt of notice of loss; provided, such insurer shall, within thirty days from the receipt of notice above, commence such rebuilding or replacing, and shall diligently prosecute the same to completion, and shall pay to the insured the reasonable rental value of the premises with the buildings thereon from the date of loss to the date of such completion.

WEST VIRGINIA. (Law passed in 1899.)

Section 1. All fire insurance companies doing business in this State shall be liable, in case of total loss by fire or otherwise, as stated in the policy on any real estate insured, for the whole amount of insurance stated in the policy of insurance upon said real estate; and in case of partial loss by fire or otherwise, as aforesaid, of the real estate insured, the basis upon which said loss shall be apportioned, shall be the amount stated in the policy of insurance effected upon said real estate, and the insured shall have the right to enforce his claim for said loss in any court having jurisdiction.

WISCONSIN. (Law passed 1874.)

Section 1943, Revised Statutes. Whenever any policy of insurance shall be written to insure any real property, and the property insured shall be wholly destroyed, without criminal fault on the part of the insured or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property when insured, and the true amount of loss and measure of damages when destroyed.

The Missouri supreme court, in the case of Robert E. Daggs vs. the Orient Insurance Company, passed upon the constitutionality of the valued-policy law of that State on December 15, 1896. The following is the opinion of the court in part. The inclusion of life insurance companies in the decision as responsible for valued-policy legislation was unexpected. The court said:

The learned counsel for defendant have filed a most elaborate brief, a large portion of which is directed at the supposed bad policy of the statute, an argument much more appropriate before the legislature than this court. They insist that it violates the fundamental rule of insurance, which is indemnity; that it encourages arson; that it increases the cost of insurance. The time allotted us will not permit a discussion of such considerations even if we felt called upon to defend the wisdom of the legislature. It is well known that the practices of the insurance companies, both fire and life, led to the

legislation now so strenuously attacked. Promises held forth to the assured in the policies in use when this and similar statutes were enacted had "too often proved a delusion and a snare," and as the courts were powerless to correct the evil the legislature interposed, not only in Missouri, but in many of the States of the Union, to remedy the wrong.

The manifest policy of the statute is to prevent rather than encourage over-insurance, and to guard as far as possible against carelessness and every inducement to destroy property in order to procure the insurance upon it. It was also designed to prevent the insurance companies from taking reckless risks in order to obtain large premiums by advising them in advance that they would be held to the value agreed upon when the insurance was written. No company is bound to insure any piece of property without first making a survey and examination of the premises, and it is not compelled to insure the full value then. But having the opportunity to inspect fully before insuring, and then fixing the amount of the risk and receiving the premium based upon such valuation, it ought to be forever stopped in case of a total loss from denying the valuation agreed upon, and such was the law long before this statute was enacted. (Wood, on Fire Insurance, Section 43 and cases cited. Cushman vs. Ins. Co., 34 Maine, 487.)

The policy of the law seems to us wise and wholesome, but if it were not it is the province of the legislature to repeal it, and not ours to usurp legislative authority. More care in the selection of agents and more care in the inspection of the insured property will dispense with many of the objections urged against the policy of this statute.

A movement to test the constitutionality of valued-policy laws in the Supreme Court of the United States was begun in March, 1898, and an agreement to that effect was signed by the principal fire insurance companies doing business in the United States.

The case was argued before the Supreme Court in the autumn of 1898, and the court rendered an opinion January 16, 1899. It sustained the opinion of the Missouri Supreme Court and the constitutionality of the valued-policy law in that state.

The opinion was written by Mr. Justice McKenna. After reviewing the several contentions of the plaintiff that the law violated the fourteenth amendment of the constitution, the opinion said:

The statute provides as follows: "In all suits brought upon policies of insurance against loss or damage by fire, hereafter issued or renewed, the defendant shall not be permitted to deny that the property insured thereby was worth at the time of the issuing of the policy the full amount insured therein on said property; and in case of total loss of the property insured, the measure of damages shall be the amount for which the same was insured, less whatever depreciation in value below the amount for which the property is insured the property may have sustained between the time of issuing the policy and the time of the loss, and the burden of proving such depreciation shall be upon the defendant." . . . It is also provided that no condition in any policy of insurance contrary to such provision shall be legal or valid.

The specific objections which, it is claimed, bring the statute within the prohibition of the constitution, in the last analysis, may be reduced to the following: That the statute takes away a fundamental right and precludes a judicial inquiry of liability on policies of fire insurance by a conclusive presumption of fact.

The right claimed is to make contracts of insurance. The essence of these, it is said, is indemnity, and that the statute converts them into wager policies — into contracts (to quote counsel) having for their bases speculation and profit, "contrary to the course of the common law." The statement is broad, and counsel in making it ignores many things. The statute tends to assure, not to detract, from the indemnity of the contracts, and if elements of chance or speculation intrude it will be on account of carelessness or fraud. It is admitted that the effect of the statute is to make valued policies of those issued; and the conclusive effect which has been ascribed to their valuation has never been condemned as making them wager policies or as introducing elements of speculation into them.

The statute then does not present the alternative of wager policies to indemnity policies. The change is from one kind of indemnity policy to another kind, from open policies to valued policies, both of which are sanctioned by the practice and law of insurance, and this change is the only compulsion of the law. It makes no contract for the parties. In this it permits absolute freedom. It leaves them to fix the valuation of the property upon such prudence and inquiry as they choose. It only ascribes estoppel after this is done.—estoppel, it must be observed, to the acts of the parties, and only to their acts in open and honest dealing. Its presumptions cannot be urged against fraud, and it permits the subsequent depreciation of the property to be shown.

We see no risk to insurance companies in this statute. How can it come? Not from fraud and not from change, because, as we have seen, the presumptions of the statute do not obtain against fraud or change in the valuation of the property. Risk then can only come from the failure to observe care—that care which it might be supposed, without any prompting from the law, underwriters would observe, and which, if observed, would make their policies true contracts of assurance, not seemingly so, but really so; not only when premiums are paying, but when loss is to be paid. The state surely has the power to determine that this result is desirable, and to accomplish it even by a limitation of the right of contract claimed by the plaintiff in error.

It would be idle and trite to say that no right is absolute. *Sic utere tuo ut alienum non laedas* is of universal and pervading obligation. It is a condition upon which all property is held. Its application to particular conditions must necessarily be within the reasonable discretion of the legislative power. When such discretion is exercised in a given case by means appropriate and which are reasonable, not oppressive or discriminatory, it is not subject to constitutional objection. The Missouri statute comes within this rule.

The cases cited by plaintiff in error, which hold that the legislature may give the effect of *prima facie* proof to certain acts, but not conclusive proof, do not apply. They were not of contract nor gave effect to contracts. It is one thing to attribute effect to the convention of parties entered into under the admonition of the law, and another thing to give to circumstances, may be accidental, conclusive presumption and proof to establish and force a result against property or liberty.

The statute is not subject to the condemnation that it regulates contracts made or rights acquired prior to its enactment; and we may repeat the language of Mr. Justice Field, in *Missouri Railway Company vs. Mackey*, that "it cannot be successfully contended that the state may not prescribe the liabilities under which corporations created by its laws shall conduct their business in the future, where no limitation is placed upon its power in this respect by their charters. Legislation to this effect is found in the statute books of every state."

That which a state may do with corporations of its own creation it may do with foreign corporations admitted into the state. This seems to be denied, if not generally, at least as to plaintiff in error. The denial is extreme and cannot be maintained. The power of a state to impose conditions upon foreign corporations is certainly as extensive as the power over domestic corporations, and is fully explained in *Hooper vs. California* (155 U. S., 648), and need not be repeated. . . . Judgment affirmed.

The full text of the opinion was published in the WEEKLY UNDERWRITER of January 28, 1899, pages 60, 61, 62.

The following is the veto of the Colorado valued-policy bill of 1899, by Governor Charles S. Thomas:

The purpose of this bill is to make the insurance written upon improvements upon real property the standard of loss in case of their total destruction by fire or lightning. The face of the policy rather than the actual loss suffered by the insured is therefore made the measure of the insurer's liability. This rule does not apply, however, when the property covered by the policy does not consist of improvements upon real estate or is but partially destroyed, or where fraud was exercised in obtaining the policy. The ordinary tests of liability remain as heretofore in all such controversies as they may arise from time to time.

The measure was in all probability born of a desire to compel insurance companies to adjust and settle losses without resort to dispute and litigation

as to their extent, and to put an end to the frequent efforts of adjusters to force policy-holders to accept compromises of their claims as an alternative to expensive and protracted lawsuits. These methods provoke just resentment, and naturally suggest resort to drastic legislative remedies for their suppression. It is not surprising that under such conditions the corrective proposed is more obnoxious than the practice it seeks to destroy.

If the sum written in the policy be the just measure of recovery when improvements on real property are totally consumed, no good reason is apparent for withholding it from the man who suffers from their partial destruction, or whose property, though of a different character, is wholly or in part consumed. In the one instance, the sum might well be a part of the policy bearing the same proportion to the whole that the proportion or loss bears to the property unconsumed; in the other no calculation seems necessary. It is true that a stock of goods might be depleted between its underwriting and its destruction, but it is equally true that a building might deteriorate or its valuable fixtures be removed. Once the principle of indemnity is abandoned the necessity for recognizing it at any point disappears.

This discrimination in the construction of a covenant approaches, if, indeed, it does not cross the line between general and specific litigation as defined and prohibited by Section 25 of Article 5 of the State constitution.

It is true that the bill requires insurers to carefully examine and describe the premises to be insured. This requirement was evidently intended to subserve the double purposes of enabling insurance companies to ascertain and fix the actual value and to prevent them from relying upon insufficient descriptions to defeat the covenants of the contract. The equity of the latter purpose is manifest; the safeguards offered by the former are not apparent. The man who builds or buys a structure and who is thoroughly familiar with its character and conditions is the best judge of its value. It is true that the opinions of owners of property differ widely on assessment day, when compared with all other days, yet inquiry of them, together with personal inspection, must combine to give the underwriter his best basis of value.

It may be that if this bill should become a law it would produce a class of property valuation experts whose estimates would be more nearly reliable than those of other men, but for the services of these experts the policy-holder would be compelled to pay. The increased rate necessarily resulting would be neither satisfactory nor borne with patience.

But independent of and beyond these considerations is the all-important fact that the bill ignores the fundamental principle of fire insurance and thereby transforms the contract from one of indemnity to one of wager and speculation. The theory of a fire insurance contract from the standpoint of both the contracting parties is that the one for a stipulated consideration shall make good the loss occurring to the other from specified causes for the occurrence of which he is not responsible. A departure from this principle creates injustice, promotes dishonesty, and encourages crime. Incendiarism is sufficiently prevalent without offering legislative rewards for its occurrence; for the experiences of other States under legislation like this are most instructive. In every one of them the proportion of fires has greatly increased and the ratio of that increase presupposes incendiarism. The natural and necessary result has been an increase in the rates of insurance, which means an additional tax upon the insuring public.

The increased burden which these laws impose upon the insurer is shifted by him upon the mass of policy-holders, and the community is the ultimate sufferer.

The text of the veto of the Utah valued-policy bill of 1899, by Governor Heber M. Wells, is as follows:

The object of this bill seems to be to make insurance companies liable for the full amount of the insurance upon property regardless of the actual value of such property. Legislation of this nature is found upon the statute books of but few of the States, and though there have been many attempts to enact it in others, the reasons urged against it have been sufficiently strong to defeat the attempts. After somewhat careful examination of the matter I am convinced that such a law as this would exert a pernicious influence on business in our State, even if it did not have a tendency to encourage fraudulent and incendiary fires. In States where such laws have been passed it has been found that there was a heavy increase in the number of fires of suspicious origin, and in others where the laws have been in force for some time, they have been repealed or radically amended.

Governor Altgeld of Illinois vetoed a measure similar to the one under discussion in 1898, and in his message of disapproval used the following language, which, it seems to me, is exactly applicable to the present bill: "Insurance is an indemnity, not a speculation. It is intended to protect a man against loss, not to give him something for nothing. The principle involved in this bill would enable him in many instances to be twice as well off after a fire as he was before. In all cases where a dishonest man could, by conniving with agents, or in any other way, secure insurance for more than the real value of his property, a fire would be a blessing to him. There would be a standing bribe, a perpetual inducement to allow his property to burn down, and when it is remembered that a fire in one building always endangers and frequently destroys property near by, which is often not insured, it would be bad policy for the State to permit a condition of affairs to exist which, to say the least, tends to increase fires. It is true several of the States have adopted similar acts to this bill, except that they provide against fraud; but in these States experience has shown that the proportion of fires has greatly increased, consequently the insurance rates have been raised in all these States, and the general public, which pays insurance, has in this way been taxed to an extent to which it would not have otherwise been, and this largely for the benefit of the few who have been fortunate enough to have a fire which wholly destroyed their property.

"In addition it should be said that the insurance companies operating in this State contributed liberally to our revenues under our system of taxation on premiums, licenses to agents, etc., and it has always been and ought to be the policy of the State to encourage foreign companies to do business here rather than to place barriers in their way.

"I am convinced that there is no public sentiment calling for the measure proposed to be enacted by this bill; on the contrary, I believe our business interests are opposed to any legislation that might drive insurance companies out of the State, as such laws have done elsewhere, or to cause those which remained to advance their insurance rates. There are also parts of the law of doubtful constitutionality, notably the provisions of Section 12, but I do not deem it necessary to call special attention to them."

Governor Atkinson of West Virginia gave fourteen reasons why he could not approve of the valued-policy bill which passed the legislature of that State in 1899. The bill became a law without his signature. His views were as follows:

1. It is against public policy.
2. It cannot accomplish the object for which it was intended.
3. It applies only to real estate, and not to personal property, and is therefore class legislation.
4. It requires full payment of the face of the policy in case of total loss, without reference to the amount of actual loss.
5. It is so indefinite as to partial losses as to require a lawsuit to determine the result, and will therefore throw into the courts of the State the determination of practically all the fires on real property insured, unless the loss is total.
6. It requires the adjustment of a loss by the insurance companies before any loss occurs, which is inconsistent, unreasonable, and expensive, both to the insurance companies and the insured.
7. It offers inducements to people owning houses to insure them for more than they are worth, and then burn them to recover the insurance.
8. It is an open bid to insurance agents, in order to secure commissions, to conspire with parties securing insurance for the mutual benefit of both parties, to demoralize the people, and at the same time destroy the legitimate business of fire insurance, which experience has shown to be a public necessity.
9. It will necessarily narrow the scope of the operations of legitimate fire insurance companies, and in order that they may be able to carry on a legitimate fire insurance business, the premium rates must be increased upon honest citizens, who of necessity must carry insurance.
10. It will drive out of our State many solid and safe insurance companies that are a public necessity.

11. As all insurance companies pay into the State Treasury 2 per cent. of their gross incomes, it will defraud the State Treasury out of a large amount of legitimate revenue.

12. "Valued Policy" laws of this character have not proven satisfactory in the States that have tried them, and it seems to me that we ought to profit by the experience of older States.

13. The demand for the passage of this law comes in the character of a public clamor, based upon a false idea, and it is never safe to yield to a clamor of any sort. Such measures always react with terrific force.

14. It will turn loose upon our people a lot of wildcat insurance companies, which will write policies upon property at any rate and for any amount, and never pay any loss when a fire occurs.

Governor Leslie M. Shaw of Iowa, on May 7, 1900, filed a long memorandum giving his reasons why he could not approve of the new valued-policy bill passed by the legislature at the session of that year. The following are extracts from the memorandum:

The argument quite generally relied upon in support of the law is the proposition that when an insurance company charges and receives a premium for a given amount of insurance, it should in case of loss pay the full amount contracted for, and that there is no reason why an insurance company should not deliver all that it has received pay for that would not apply with equal force to any mercantile transaction. I think that those who rely upon this proposition misunderstand the nature of insurance. Suppose the contract provided that the company should indemnify the insured against all loss or damage not to exceed a stated amount—the face of the policy. Would anyone claim such a provision unjust? We already have a law which makes the amount of the insurance presumptive evidence of the value of the property, and the burden is placed upon the insurance company to prove affirmatively that the property is worth less than this amount; and in no instance, I think, has a jury ever failed to find adversely to the company on this proposition. I believe that this provision goes to the limit of safety. There is no escaping the proposition that the insured must pay all losses, and any law that has the effect to increase the hazard must necessarily increase the rate.

In my judgment the State that secures the minimum rate will be that State that provides a uniform policy, to be used by all the companies, and that limits the amount of recovery to three-fourths of the actual loss. True insurance is indemnity. Nothing in excess of actual loss should ever be collectible. In order to reduce the loss to the minimum, there must be some inducement for the owner of the property to throw water rather than oil on incipient fires. He should be made to realize that carelessness, defective flues, and piles of inflammable rubbish are not wholly at the risk of his underwriter.

I am aware that it is urged that insurance companies can protect themselves by refusing overinsurance. This is more easily declared than demonstrated. If anyone thinks otherwise let him appraise any score of buildings within his knowledge, and fix an amount equitable between insured and insurer. Or, if this prove too difficult, let him find an expert who can thus value property without first examining plans and making computations. In practice farmers, and especially those with poor buildings, are made to suffer more from this class of legislation than those living in towns where the property can be more readily examined, and where competent estimates are more readily obtainable.

Insurance companies even now dread overinsurance, and I think it safe to challenge the friends of this measure to produce an insurance agent who is not repeatedly cautioned and warned and entreated to protect his company against excessive valuations. I am not so certain that agents always obey these instructions, for necessarily their compensation must consist of commissions. Very few agents can make a living writing insurance for one company. They can only succeed by representing a number of companies and representing all on commission.

I would promptly sign the bill if I were not convinced of its evil effect, and if I were not quite sure if once placed upon our statute books it would remain forever. If rates were to gradually advance, as they surely would, popular opinion would charge the companies with having formed a combination. Few would be ready to admit the element of self defense. The bill is

not rejected in behalf of insurance companies, but because such investigation as I have been able to make convinces me that it increases insurance rates far out of proportion to any possible advantage that may be gained thereby.

Governor James B. Orman of Colorado, on April 17, 1901, vetoed a valued-policy bill passed by the legislature of that State, giving the following reasons therefor:

The provisions of this bill are such as to make the insurance written "upon improvements upon real property in this State against loss by fire or lightning" in case said property "shall be wholly destroyed," the standard of loss, making the insurance company liable for the face value of the policy, irrespective of the actual loss that may have been sustained by the insured.

In all probability the main object of a law of this character and the principal argument advanced in support of a measure of this kind is the desire to compel insurance companies to adjust and settle losses without being compelled to resort to litigation in order that the true amount of the loss may be determined. It is argued by reason of the fact that insurance companies are often dilatory and many times arbitrary in making proper adjustment with legitimate claimants; that some such means as this is necessary in order to protect policy-holders from being compelled to adjust their losses on the basis offered by the insurers or be compelled to resort to the courts for an adjudication, which adds an increased burden upon the insured and also entails great delay in the adjustment of his claims.

While there is much foundation for an argument of this character, still I am convinced that a measure of this nature should not be allowed to become a law and should have no place upon our statute books. We have the advantage of the experience gained by other States where such a law has been enacted and has become operative, and the universal testimony is and has been that it has materially increased the rate of insurance and the ratio of losses has become vastly larger, giving rise to the supposition that such a law operates in favor of the incendiary and to the detriment of the honest man, thereby compelling the honest man to pay for the frauds perpetrated by the dishonest man.

The bill is also vulnerable to the objection that it is class legislation, in that it applies only to improvements upon real estate and not to personal property, for it specifically says "any improvement upon real property," giving the owner of that class of property undue advantage over the owner of personal property, who, without doubt, would be required to pay the same rate for protection as the owner of real property, although not receiving the same indemnity or remuneration in case of loss.

In 1900 Governor Shaw of Iowa vetoed a bill of this character, in which he says: "In order to reduce the loss to the minimum there must be some inducement for the owner of the property to throw water rather than oil on incipient fires. He should be made to realize that carelessness, defective flues, and piles of inflammable rubbish are not wholly at the risk of his underwriters."

Governor Pattison of Pennsylvania, in 1893, vetoed a similar measure, in the course of which he used the following language: "Over-insurance and over-valuation are conducive to fraud, perjury, and arson; they breed crime—the most dangerous and demoralizing. Commonwealths which, in obedience to a false public clamor, have ingrafted a contrary principle upon their insurance laws have reaped the whirlwind, and in the end honest insurers have to pay the penalty of increased rates. The experience of our sister and neighboring State of Ohio has been that under the valued-policy law the amount of risks written increased rapidly, but the losses increased even more strikingly."

Two years ago my predecessor in office, Governor Thomas, was called upon to consider a bill similar to the one now under consideration, and after studying the questions involved therein vetoed the same.

For the reasons above given I am thoroughly convinced that a measure of this kind would not prove beneficial to the whole people, but, rather, detrimental, and therefore, availing myself of my prerogative, I transmit said House Bill No. 166 to the Secretary of State without my approval.

For full text of vetoes of valued-policy bills in 1893 by Governor Pattison in Pennsylvania and Governor Altgeld in Illinois, see *Cyclopedia of Insurance* for 1893-4.

VAN ALLEN, GARRET A., president of the Commerce Insurance Company of Albany, N. Y., was born in that city, of Dutch ancestry, February 28, 1835. His education was obtained in the common schools and academies of his native city. He was five years a bank clerk and five years in the wholesale lumber business, and in 1859 organized the Commerce Insurance Company, of which he has been successively secretary, vice-president, and president. He has served the cause of fire underwriting in the National Board continuously since 1866, having been for many years on the committee on incendiarism and arson, and since 1891 chairman of the committee. He has also been the Albany agent of the *Ætna* of Hartford since 1865. Mr. Van Allen was a commissioner of the Albany fire department from 1873 to 1878. He is president of the First National Bank of Albany and vice-president of the National Savings Bank of that city.

VAN CISE, JOEL GARRETSON, actuary of the Equitable Life Assurance Society, was born near York Springs, Adams County, Pa., February 8, 1844, and went to Mt. Pleasant, Iowa, in October, 1857. He learned the trade of printer, entering an office in 1860, and worked at the case until 1863. He taught school one winter, and in 1864 went to the front with the Forty-fifth Regiment of Iowa Infantry, being then twenty years old. After his return home he was a bookkeeper until 1867, when he went East and joined the office force of the Equitable Life. In 1872 he was appointed assistant actuary, and on November 2, 1898, was elected actuary to fill the vacancy caused by the death of Mr. George W. Phillips. Mr. Van Cise is a member of the Actuarial Society of America, and of the Lawyers' Club of New York city. He is very much interested in temperance work, and has for many years been an active member of the Prohibition party. His residence is Summit, New Jersey.

VAN CLEVE, JAMES A., insurance journalist, was born at Ann Arbor, Mich. He chose journalism as a profession, and was on the staffs of several newspapers in succession, until in 1887 he accepted an invitation from the late Dr. Kempson to be associate editor of the *Insurance Times*. On the death of Dr. Kempson, he was made one of the administrators of his estate and editor of the paper. He is now also a part owner of the paper as well as the trustee of the estate.

VAN COTT, CORNELIUS, president of the Great Eastern Casualty and Indemnity Company of New York, is a descendant of old Knickerbocker stock, and was born in the city of New York, February 12, 1838. He began business life as a printer and abandoned that vocation for that of carriage-maker. His first connection with insurance was with the *Aetna* Fire of New York as a director. He entered politics in early manhood, and was a custom-house inspector under Collector Barney until he was made deputy collector of internal revenue. Mayor Havemeyer appointed him a fire commissioner of New York, and he was largely instrumental while

in that office in having the electric wires put underground. He served in the New York State senate for two years, and in 1891 President Harrison appointed him postmaster of the city of New York. He occupied this important office until 1895, when he became president of the insurance company. Mr. Van Cott was one of the founders and president of the West Side Bank of New York. Mr. Van Cott was again appointed postmaster of New York by President McKinley, and is the present postmaster.

VANDERPOEL, ISAAC, chief examiner for the insurance department of the State of New York, is a native of Albany, and received a scientific education at the United States Military Academy at West Point. He was forced to leave the academy and abandon a military career on account of the premature death of his father, and obtained employment in the State department of insurance, where he has served over twenty years. He was appointed deputy superintendent of insurance to succeed Michael Shannon, deceased, in February, 1895. When Mr. Payn became superintendent, in February, 1897 he appointed Mr. Vanderpoel chief examiner of the department.

VERMONT FIRE INSURANCE AGENTS' ASSOCIATION was organized June 21, 1900, at Burlington, Vt., with the following officers: President, F. E. Alfred, Newport; vice-presidents, J. S. Hickok, Burlington; H. E. Taylor, Brattleboro; Crawford Ranney, St. Johnsbury; secretary and treasurer, G. E. Stratton, Burlington.

VERMONT INSURANCE REPORT FOR 1900. The report of the commissioners was devoted wholly to a discussion of the condition of the Vermont Life Insurance Company, which retired from business in 1900 because, it was charged, of the attitude of the commissioners. Of the condition of the company the commissioners said:

The Vermont Life was irretrievably insolvent on the most liberal basis of valuation of its reserve liability used in this country, for even valuing all of its policies as the company claimed, treating the first year as term insurance and computing for subsequent years the final reserve as on policies taken out one year later than age of entry, the result would show that the surplus of the company was wiped out, that the capital stock of the company, amounting to \$100,000, was wiped out, and that an additional deficit existed of over \$25,000.

It was not claimed that policies containing the first year term provision were written prior to 1897 and valuing the policies according to their terms, treating only those issued subsequent to 1897 as one year term, the commissioners said the company's statement would show a wiping out of the surplus, of the capital, and an additional sum of about \$60,000. But assuming the true situation to be as claimed by the company and as believed by the commissioners, that the first policy containing the one year term feature was issued in December, 1899, the deficit after the wiping out of the surplus and capital would, said the commissioners, amount to \$115,000. The statement of the company to the commissioners, made as of the 1st day of January, 1900, showed a surplus of \$4,479.25, and this result

was reached by including in the statement assets entirely fictitious to the amount of \$27,000, and by failing to include in the reserve liability computation a very large number of policies.

The commissioners furnished tables showing the reserve liability as furnished by the company, as computed by the commissioners on the company's own basis, and as computed by the usual method, and added that it appeared that the company in computing its reserve liability had omitted altogether the provident endowment, the children's endowment, the provident life and industrial policies, and the paid-up policies of less than \$1,000; and "on the paid-up policies of \$1,000 and over reckoned the reserve as a one-year term insurance on the amount at risk, so that in 2,468 policies, insuring over \$650,000, on which, on the company's own basis (treating the first year as term insurance), there was a valuation of \$108,611, the company claimed to the commissioners a valuation of \$2,076." The commissioners expressed the opinion that the directors of the company had no knowledge of these facts, but believed that the reserve was being computed in an authorized and legitimate manner. At the time of the examination in January, said the commissioners, though the valuation of the company's policies had then been only partially completed, the commissioners found that on the basis most favorable to the company a serious impairment of the company's capital existed. This was so regardless of the commissioners' attitude as to first year term insurance. The commissioners denied that their ruling on that question, even if the company had been in such solvent condition as to make it of importance, was not a reversal of a previous ruling, and was so made as to give the company opportunity to protect its rights in the courts. The commissioners added that they had no knowledge until the valuation sheets were submitted that the company wrote contracts containing the first year term clause or claimed that its policies should be valued, treating the first year as term insurance.

VERMONT, INSURANCE SUPERVISION IN, 1852-1901.

The insurance department of Vermont was organized under the law of 1852, the secretary of State and the State treasurer being *ex officio* insurance commissioners. Elections were held annually until 1870, when the biennial amendment to the constitution became operative. Since that time the elections have occurred every two years. The insurance commissioners of Vermont from the time the office was created in the year 1852 until now have been:

Secretary of State.	State Treasurer.	Term of Office.	
Ferrand F. Merrill,	George Howes,	Oct. 1, 1852	to Oct. 1, 1853
Daniel P. Thompson,	John A. Page,	Oct. 1, 1853	to Oct. 1, 1854
Daniel P. Thompson,	Henry M. Bates,	Oct. 1, 1854	to Oct. 1, 1855
Charles W. Willard,	Henry M. Bates,	Oct. 1, 1855	to Oct. 1, 1857
Benjamin W. Dean,	Henry M. Bates,	Oct. 1, 1857	to Oct. 1, 1860
Benjamin W. Dean,	John B. Page,	Oct. 1, 1860	to Oct. 1, 1861
George W. Bailey, Jr.,	John B. Page,	Oct. 1, 1861	to Oct. 1, 1866
George Nichols,	John B. Page,	Oct. 1, 1866	to Oct. 1, 1882
George Nichols,	William H. Dubois,	Oct. 1, 1882	to Oct. 1, 1884
Charles W. Porter,	William H. Dubois,	Oct. 1, 1884	to Oct. 1, 1890
Chauncey W. Brownell, Jr.,	Henry F. Field,	Oct. 1, 1890	to Oct. 1, 1899
F. A. Howland,	John L. Bacon,	Oct. 1, 1899	to —

VERNOR, FRANK A., special agent for the Queen Insurance Company for Michigan, was born at Marshall, Mich., October 7, 1858. He was reared on a farm and taught school and attended Albion College for about three years. After studying law he was admitted to practice in the Michigan courts. His first insurance experience was acquired in the compact office of the South-western Michigan Underwriters' Union at Battle Creek and Kalamazoo, where he was employed for some time as assistant manager. In 1886 he was appointed special agent for the Sun Fire Office for Michigan and Indiana, and the year following special agent of the Queen, Springfield Fire and Marine, and Guardian of England, for Michigan. Since then he has been connected with the Queen exclusively as special agent.

VICTORIA FIRE INSURANCE COMPANY of New York was organized in May, 1896, and began business soon afterward. Its incorporators were principally persons connected with the United States branch of the Union Assurance Society of London. Henry H. Hall is president; William W. Henshaw, vice-president, and Edward K. Beddall, secretary. These officials are the United States branch managers for the Union. Capital, \$200,000; assets, \$255,809; liabilities, exclusive of capital, \$50,842. Mountain department, Denver, Col.; Pacific Coast, San Francisco, Cal.; company office, No. 35 Pine Street, New York city. New England department, 35 Kilby St., Boston, Hall, Henshaw & Gilmour, managers.

VIEMAN, CHARLES L., Michigan State agent of the John Hancock Mutual Life, is a native of Harrisburg, Ohio, where he was born September 29, 1857. From 1875 to 1887 he was teaching school in Pickaway and Franklin counties, Ohio, and afterward was a salesman in one of the dry goods houses of Columbus, Ohio. In 1887 he entered the insurance business as a solicitor for the Mutual Life. In January, 1888, he was appointed special agent for Ohio and West Virginia for the John Hancock Mutual Life, and in 1891 was placed in charge of the Michigan State agency of that company. Mr. Vieman was elected president of the Michigan Life Insurance Agents' Association in 1894, and was chairman of the delegation which represented the association in the seventh annual convention of the National Association of Life Underwriters held at Washington, D. C.

VIRGINIA ASSOCIATION OF LIFE UNDERWRITERS.
[See Life Underwriters' Association of Virginia.]

VIRGINIA ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized at Lynchburg September 20, 1899. The following were elected officers: President, L. W. Childrey; vice-president, M. L. Dechert; secretary and treasurer, George D. Dey, Norfolk. At the annual meeting October 17, 1900, these officers were re-elected.

VIRGINIA FIRE AND MARINE INSURANCE COMPANY, Richmond, Va. Organized 1832; capital, \$250,000. Wm. H. Palmer, president; W. H. McCarthy, secretary.

VIRGINIA, INSURANCE SUPERVISION IN, 1878-1901. Under act of the legislature, approved April 6, 1866, the auditor of public accounts in Virginia is charged with the supervision of insurance interests. This official is elected every two years by the joint vote of the General Assembly. The auditors since 1878 have been: John E. Massey, whose term expired in 1882; S. Brown Allen, from 1882 to 1884, and Morton Marye, from 1884 to the present time. The deputy in charge of the insurance department of the auditor's office is C. Lee Moore.

VIRGINIA STATE INSURANCE COMPANY, Richmond, Va. Organized 1865; capital, \$200,000. N. V. Randolph, president; Robert Lecky, Jr., secretary.

VORYS, ARTHUR I., insurance superintendent of Ohio, was born at Lancaster, Ohio, in 1856. He was educated in the Lancaster high school, and attended the Ohio State University one year. After leaving college he entered a planing mill and learned the trade of wood turner, but an accident unfitted him for a mechanic, and he took up the study of law. He was admitted to the bar in 1880, and practiced law in Lancaster, and was elected city solicitor on the Republican ticket. He was appointed to succeed Superintendent Matthews, and assumed his present position June 3, 1900.

VROOMAN, JOHN W., superintendent of the Provident Savings Life Assurance Society of New York, was born in Herkimer county, N. Y., March 28, 1844, and was a descendant of an ancient Holland family of which the historic Count Egmont was a member, and also of the family of General Nicholas Herkimer of revolutionary fame. After a common school education Mr. Vrooman volunteered in the United States navy and participated in several of the naval battles of the Civil War. When he returned home he studied law and was admitted to the bar in his native county. He was chief clerk of the surrogate court of that county ten years. In 1876 and 1877 he was deputy clerk of the assembly of the New York legislature, and from 1878 to 1888, inclusive, was clerk of the state senate, and secretary of the Republican State committee for eight of those years. In 1891 he was the Republican candidate for lieutenant-governor, running far ahead of his ticket, although he was not elected. On leaving the senate he had engaged in the banking business in Herkimer, but in 1890 he accepted the position of treasurer of the Mutual Reserve Fund Life Association of New York, which position he held until July, 1898, when he resigned. In September following he accepted his present position on the executive staff of the Provident Savings Life Assurance Society. He is also director of the company. Colonel Vrooman is one of the most prominent Masons in the United States, and in June, 1889, was elected

by a unanimous vote grand master of the grand lodge of the State of New York. He has also been president and is now a trustee of the Holland Society of New York, a manager of the Methodist Episcopal Hospital of Brooklyn, and is a director and trustee in several financial and charitable institutions, and is identified with the affairs of the Grand Army of the Republic. He is a member of the Union League Republican and Lotus Clubs of New York, and an honorary member of several other clubs and organizations.

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WAGGONER, SOL E., president of the Citizens' Insurance Company, St. Louis, Mo., was born in Richland County, O., March 8, 1851. He obtained his education in the grammar and high schools, and graduated from a college at Oskaloosa, Ia., in 1872. He was first employed in telegraphy, but since 1873 has been engaged in the insurance business. Mr. Waggoner is president of the National Investment Company of St. Louis, and a director in charge of the Masonic Home. He was president of the Salvage Corps for three terms and has always been active in Masonic circles, being past grand commander of Knight Templars of Missouri.

WAGNER, GEORGE E., fire underwriter, of Philadelphia, Pa., is a native of Germany, where he was born May 18, 1842. He went to Philadelphia when seven years old, and has since been a resident of that city, in whose public schools he received his education. The civil war broke out before he had reached his nineteenth year, but he enlisted as a private in the Twentieth Regiment of Pennsylvania Volunteers and marched to the front. His military service continued from April, 1861, to December, 1864, during which time he rose by successive grades to the rank of lieutenant-colonel and brevet colonel of the United States Volunteers. Returning to the pursuits of private life, Colonel Wagner became a stock broker, and afterwards, in 1866, a fire insurance agent in Philadelphia. He was vice-president of the Philadelphia Fire Underwriters' Association from 1883 to 1885, president of the association from 1885 to 1894, president of the Fire Insurance Patrol from 1889 to date, and is now president of several business corporations. He is also the present grand master of the Masonic fraternity of the State of Pennsylvania.

WALTON, EDWARD A., president of the Citizens Insurance Company of New York, was born in New York city May 9, 1836. His early youth was passed in the town of Norwalk, Conn., and in Williamsburg, L. I. His business career began when, on his fourteenth birthday, he entered the employment of the Citizens Insurance Company in its Williamsburg office. After ten years of clerkship he was, in 1860, appointed secretary of the Citizens. In 1881 he was promoted to the vice-presidency of the company, and in April, 1886, was elected president. While secretary of the Citi-

zens, in 1878, he was elected president of the New York Board of Fire Underwriters, and he was re-elected in 1879. At the annual meeting of the National Board of Fire Underwriters in May, 1894, Mr. Walton was elected president of that organization, and was re-elected in May, 1895. Mr. Walton has always taken an active interest in national politics, and in 1872 was a Republican elector for New Jersey. He is a resident of Ridgewood in that State. He is a director of the Manhattan Life Insurance Company and of the National Citizens Bank of New York, a trustee of the Manhattan Savings Institution, a director of the Union Selling Company, and a member of the Union League and Lawyers' Clubs of New York, a member of the Ridgewood Club, and president of the Monmouth Beach Country Club.

WARD, EDGAR B., second vice-president and counsel of the Prudential Insurance Company of Newark, is a native of Madison, Morris County, N. J. His education was obtained in the public and private schools and at Cornell University. Mr. Ward studied law and was admitted to the bar of New Jersey in 1872. After several years of general practice at Newark he became the general counsel of the Prudential, and has held that office since 1880. He was elected second vice-president of the company in 1892.

WARD, LESLIE DODD, vice-president of the Prudential Insurance Company of Newark, was born at Madison, N. J., July 1, 1845. After an academical education at Newark and some months' war service in the Thirty-seventh New Jersey Regiment, in 1864, he entered the medical department of Columbia College, New York, from which he graduated in 1868. Dr. Ward practiced his profession until 1884, when he was chosen vice-president of the company. He was one of the original directors, and medical director from the beginning.

WARFIELD, RICHARD EMORY, assistant department manager for the Royal of Liverpool at Philadelphia, was born at Manor Glen, Baltimore County, Md., August 11, 1855. His business career began in 1871 as junior clerk in the office of the Fireman's Insurance Company of Baltimore, of which he became secretary in 1878. Mr. Warfield resigned that office in 1882 to take the management of the department of Maryland and Delaware for the Continental of New York. In 1885 he transferred his services to the Royal, and was placed in charge of the Baltimore department, composed of the States of Maryland, Virginia, and North Carolina, and the District of Columbia. On January 1, 1896, the Baltimore and Philadelphia departments of the Royal were consolidated, with headquarters at Philadelphia, and Mr. Warfield was transferred to Philadelphia, where he fills the office of assistant manager.

WARNOCK, ADAM, supreme secretary of the American Legion of Honor, was born in New York city in 1846. He served in the navy during the civil war. At the formation of the various fraternal insurance societies, he became a member, and in the Knights of Honor, of which he is past grand dictator, and the Royal

Arcanum, as well as the American Legion of Honor, became a prominent worker. In 1881 he was selected to represent New York in the supreme council of the American Legion of Honor, and was elected to the finance committee. In 1882 he was elected supreme secretary and removed to Boston, and has continued in this position. He has served as president of the National Fraternal Congress, and is identified with nearly all the protective and social fraternal orders.

WARREN, NATHAN, resident secretary of the Equitable Life Assurance Society at Boston, Mass., was born at Waltham, same State, February 11, 1838. He was educated at the Waltham public schools, and was engaged in the wholesale dry goods and shipping business until 1862, when he went to the front with the Forty-fifth Massachusetts Regiment, serving first in North Carolina and afterward in the Department of the Gulf. He was in the War Department at Washington in 1865, and later went to Africa on a business venture. His connection with the Equitable Life began over twenty years ago, and he is now its resident secretary at Boston. Mr. Warren has been a representative in the Massachusetts legislature two terms, and chairman of the committee on insurance while there. He was president of the Boston Life Underwriters' Association in 1893-4, and has been chairman of the board of trustees of the Waltham public library several years. He is the author of a history of "Insurance in Massachusetts," published in the "Compendious History of the New England States," which is considered valuable as a work of information and reference.

WARREN, WILLIAM SEYMOUR, resident secretary of the Western department of the Liverpool and London and Globe Insurance Company at Chicago, was born at Cleveland, Ohio, May 10, 1848, and is a son of the late William Warren, who was the resident secretary from 1875 to the time of his death, in November, 1889. The younger Warren was Chicago local agent when that event occurred, and he was appointed, together with George Crooke, to succeed his father. Mr. Crooke withdrew in December, 1892, leaving Mr. Warren sole secretary. The entire business life of Mr. Warren, from his school days to the present, has been devoted to the service of his company.

WASHBURN, JOHN H., president of the Home Insurance Company of New York, was born at Amherst, Mass., in 1828. After graduating from Amherst College he studied law in Rutland, Vt., and Granville, N. Y. In 1850 he became interested in the insurance business in the office of the Washington County Mutual Fire Insurance Company of New York. Four years later he became secretary of the Bridgeport Fire and Marine Insurance Company of Connecticut, and remained in that capacity until 1857. In 1859 he joined the Home, was elected assistant secretary in 1865, secretary in 1867, and vice-president in 1884. Mr. Washburn is a leader in all movements for the well-being of fire underwriting. He has been president of the Western Union, president of the New York Board

of Fire Underwriters in 1894-5 and 1895-6, and on the organization of the New York Fire Insurance Exchange was elected its first president. He was also chairman of the committee of twenty-seven, engaged in formulating a plan to unite the fire insurance companies in an effort to reform the business of fire underwriting in the United States, and is a member of the committee of fifteen organized for the same purpose. He was elected president of the Home in April, 1901, to succeed President D. A. Heald, deceased.

WASHINGTON INSURANCE ASSOCIATION. At its biennial session in 1895 the legislature of the State of Washington enacted an anti-compact law, in the following terms:

"If a licensed insurance company shall enter into a contract of combination with other insurance companies for the purpose of controlling the rates to be charged for insurance upon property within this State, the commissioner shall forthwith revoke its license and those of its agents, and no renewal of licenses shall be granted until after the expiration of three years from the date of final revocation."

The statute taking effect June 9, 1897, the Board of Fire Underwriters of the Pacific amended its constitution shortly before that date, eliminating the regulation of rates of premium in Washington from its functions. Finding themselves without any means for arriving at correct rates the agents called upon the Washington members of the executive committee of the Northwest Insurance Association to take action in their behalf. A meeting of representatives of all the local boards in Washington was held in Seattle June 6, 1897, at which all the leading towns were represented. This resulted in the formation of the Washington Insurance Association, with constitution and by-laws similar to that of the Northwest Insurance Association, membership being by local boards. The association elected the following: President, Frank Hanford, Seattle; vice-president, A. D. Jones, Spokane; secretary and treasurer, B. W. Baker, Seattle; executive committee, T. N. Ford, Olympia; A. D. Jones, Spokane; E. B. Whitman, Walla Walla; L. H. Baldy, New Whatcom; W. J. Ball, Tacoma.

The executive committee engaged Lee McKenzie to act as surveyor, with headquarters in Tacoma. The interests of the association were conserved on the part of the companies by Herbert Folger of San Francisco, whose former experience as secretary of the Northwest Insurance Association was of service, and who visited Olympia for the purpose of acquainting the insurance commissioner with the action of the companies in relinquishing control of rates, and of the agents in forming an association. The surveyor has power merely to recommend rates to companies, agents, and policyholders, but cannot enforce them. The constitution of the association was filed with the commissioner, and was found by him to contain nothing objectionable to the department. The expenses of the surveyor's office are met by voluntary contributions from all companies in the State in return for its services in inspecting and reporting upon their various risks. The association has done good

work and demonstrated the ability of resident agents to handle the problems presented to them in their own State without other than financial assistance from abroad; and the community appears to be satisfied that the rates charged by the agents are reasonable.

At the annual meeting held at Seattle June 13, 1900, Messrs. Hanford, Jones, and Baker were re-elected president, vice-president, secretary and treasurer, respectively, and W. J. Ball, George B. Baker of Dayton, E. P. Y. Day, T. N. Ford, A. D. Jones, and the president and secretary and treasurer, ex officio, members of the executive committee. The Washington advisory committee for the purpose of consultation consists of George W. Spencer, chairman, Charles F. Mullins, Bernard Faymonville, W. H. Lowden, and Herbert Folger.

WASHINGTON INSURANCE COMPANY, Cincinnati, Ohio. Organized 1836; capital, \$150,000. The entire business of this company was reinsured by the American Fire of New York in March, 1901, and the company retired.

WASHINGTON, INSURANCE SUPERVISION IN, 1890-1901. The insurance department in the State of Washington was organized June 26, 1890, the Secretary of State being charged with the duties of supervision. He is elected for four years by the people. Allen Weir was the first official, and was succeeded, in January, 1893, by James H. Price, and he by Will D. Jenkins in January, 1897. Sam H. Nichols is the present secretary of State, and J. H. Shively deputy, having direct supervision of insurance companies.

WASHINGTON LIFE INSURANCE COMPANY, THE, New York. Organized 1860; capital, \$125,000. Wm. A. Brewer, Jr., president; G. H. Brewer, secretary.

WATERHOUSE, A. N., of the firm of Lambert & Waterhouse of Philadelphia, general agents for Pennsylvania of the Mutual Life Insurance Company, was born in New York city May 10, 1851. His father was the first salaried clerk of the Mutual Life, and engaged the son as a clerk at the home office of that company when he was sixteen years of age. Young Waterhouse was advanced year by year until he succeeded to the position of auditor of the company. During the eight years that he occupied that position he visited many foreign countries in the interest of the company. After twenty-six years of service at the home office Mr. Waterhouse formed a co-partnership with the general agent of the company in Philadelphia, Mr. Lambert, on July 1, 1893, resigning his position as auditor of the company on that day. In June, 1897, Mr. Waterhouse was elected a trustee of the company in place of Theodore A. Havemeyer, deceased.

WATKINS, GILBERT A., general agent of the Penn Mutual Life Insurance Company for Michigan, was born in Calhoun County, Michigan. He was educated at the State normal school, and from there entered the army upon the breaking out of the war,

in which he served four years as private and officer. After the return of peace he was several years schoolteacher and farmer, and in 1870 entered the life insurance business. In 1878 he was appointed State agent of the Penn Mutual for several counties in the vicinity of Detroit. Two years later he was appointed general agent for Michigan, and has held that position since. He was president of the Life Insurance Agents' Association 1892-3, and for one year served on the executive committee of the National Association of Life Underwriters.

WATT, ROLLA VERNON, Pacific Coast manager for the Royal and Queen Insurance companies, was born at Camden, Preble County, Ohio, February 19, 1857. Reached the Pacific Coast in 1876, where he was a clerk in a book store until 1882, when his first acquaintance with insurance was made. He entered the general agency office of Smith & Snow in San Francisco, and in 1884 had charge of their city desk. In 1887 the firm retired from the general agency business and Mr. Watt succeeded them, thus becoming Pacific Coast manager for their three companies, the American Central of St. Louis, Pacific Fire of New York, and Amazon of Cincinnati. In March, 1894, Mr. Watt resigned the management of these companies to take that of the Royal and Norwich Union for the Pacific Coast. On January 1, 1896, he relinquished the management of the Norwich Union to take that of the Queen in connection with the Royal. He has been appointed member Board of Fire Commissioners, San Francisco, for term of four years, by Mayor Phelan, and has been elected president of the Board.

WEBSTER, FRANKLIN, insurance journalist, was born at La Salle, Ill., February 22, 1862, being a descendant of the New Hampshire branch of the Webster family. His early education was obtained in the public and private schools of La Salle, and he prepared for college, but other demands on his time prevented the accomplishment of his wishes. He secured a scientific course at Cooper Institute, however, after coming to New York. Mr. Webster drifted naturally into journalism. His father, Edward Cushing Webster, was publisher for many years of the *La Salle County Press*, the leading county paper of Central Illinois, and the son learned to set type, work a job press, feed a cylinder, and write local items in his father's office while yet a youngster. These occupations were varied by writing up the special correspondence of the locality for the Chicago daily papers. Mr. Webster came to New York and to the assistant editorship of the *Chronicle* in June, 1881. Two years later, in October, 1883, on the retirement of Mr. Davis from the editorship, he was appointed to the vacant chair. In 1895 he resigned, and in September began the publication of the *Insurance Press*. He established *Insurance Engineering*, an illustrated monthly magazine, in April, 1901.

WEED, NATHAN HERBERT, editor and manager of the *Western Insurance Review* of St. Louis, is a son of Samuel R. Weed

of the underwriting firm of Weed & Kennedy, New York, and was born at St. Louis, Mo., August 1, 1868. He was educated at Adelphi Academy, Brooklyn, N. Y., and connected with the local fire insurance business in New York city from 1884 to 1892, and was also correspondent of and regular writer for several insurance journals. In 1892 he became associated with P. J. Hanway, editor of *The Vigilant*. In 1895 he went to St. Louis to assume charge of the *Review*, and in 1898 bought the *Chicago Independent*, which he consolidated with the *American Journal of Life Insurance* in March, 1901, now published as *The Life Insurance Independent*, of which he is manager.

WEED, SAMUEL RICHARDS, fire underwriter, comes from Colonial and Revolutionary ancestry, and is a native of New York city, where he was born February 9, 1837. After a public school education he studied law in New York and California and removed from the latter State to St. Louis, Mo., in 1859. He organized a news bureau in that city for overland mail service for a syndicate of San Francisco journals. In 1864 he entered the local insurance agency business and was a general and special agent in the West some years. In 1875 Mr. Weed returned to his native city and has since been continuously a local agent and manager there. He was vice-president of the late Liberty Insurance Company of New York. At present he is a member of the firm of Weed & Kennedy, United States managers for the Alliance, Helvetia Swiss, Baloise, Netherlands, and Svea insurance companies, and Eastern managers for the Aachen and Munich. Mr. Weed is a director in the Nassau Bank of New York, also a member of the Sons of the Revolution and various New York clubs.

WEEKS, EGBERT O., vice-president of the Ætna Insurance Company of Hartford, is a native of Pennsylvania, of New England Revolutionary stock, and was born October 28, 1847. He was educated in the public schools and the Wyoming Seminary of Kingston, Pa., and entered the office of the Wyoming Insurance Company of Wilkesbarre, Pa., as a junior clerk in 1869. He had become a special agent of the company a few years later when it was reinsured by the Commercial Union. He went into the service of the Lancashire, under Mr. Robertson, as a special agent, representing that company until January, 1877, when he accepted an appointment from the Liverpool and London and Globe, and was the first special agent sent out from the New York office of that company into the Pennsylvania field. In May, 1883, Mr. Weeks became the Pennsylvania special agent for the Ætna, and after nearly ten years' labor in that position he was called to Hartford in December, 1892, upon the reorganization of the official force of the company consequent upon the death of President Goodnow, to take the office of assistant secretary. He was elected vice-president to succeed the late James F. Dudley in April, 1897.

WEEKS, RUFUS WELLS, actuary of the New York Life Insurance Company, was born at Newark, N. J., August 11, 1846, and

is the son of Robert D. Weeks of that city, and grandson of the Rev. William R. Weeks, the noted abolitionist. He was educated in the public schools and entered the actuarial department of the New York Life in 1867, when twenty-one years of age. He became the head of the department in 1883, and was elected actuary of the company in 1885. Mr. Weeks is a charter member of the Actuarial Society of America and is a member of the council. He is also an associate member of the Institute of Actuaries of Great Britain and Ireland, and a corresponding member of the Institute of French Actuaries.

WELLS, DANIEL H., actuary of the Connecticut Mutual Life Insurance Company, was born at Riverhead, Suffolk County, N. Y., August 19, 1845. He graduated from Sheffield Scientific School of Yale University in 1867, and remained there seven years as instructor in engineering and mathematics. In 1874 he became a clerk in the actuarial department of the Connecticut Mutual, and in 1876 was placed in charge of the actuarial work of the company, with the title of second assistant secretary. He was appointed assistant secretary in 1878, and actuary in 1881. During his connection with the company Mr. Wells has prepared and published its mortality experience.

WESTCHESTER FIRE INSURANCE COMPANY of New York. Capital, \$300,000. George R. Crawford, president; John Q. Underhill, vice-president and secretary.

WEST, HARRY F., president of the Penn Mutual Life Insurance Company, was born in Philadelphia, May 14, 1834. His ancestors for several generations were natives of Pennsylvania and Delaware, and warmly interested themselves in public affairs during the colonial days and thereafter. Some of them were connected with the merchant marine of the country, and others actively participated in the War of Independence and that of 1812.

Mr. West entered the Philadelphia High School with the graduating class of July, 1852. The class organization has been maintained until now, and Mr. West, who is its president, presides over enjoyable annual reunions held in December.

On leaving the high school he entered the office of Samuel and William Welsh, who were at that time the largest shipping and importing merchants of Philadelphia. Mr. West here had the benefit of a strict business training in the service of gentlemen of established character, one of whom became minister to England under President Hayes' administration. Mr. West attained the highest position in their employ, and upon leaving their office entered into partnership with John W. Powell, under the firm name of Powell & West, continuing for seven years in the mercantile business and achieving a large measure of success. He was then elected secretary and treasurer of the Philadelphia Warehouse Company, and continued in this position until 1881, when he was made president of that company. During his incumbency as president of the Philadelphia Warehouse Company he was elected a director of the Girard

National Bank, the Land Title and Trust Company, the Norfolk and Western Railroad, the Pennsylvania Fire Insurance Company, and other organizations with which he has been closely identified for many years. He was also one of the trustees for the reorganization of the Philadelphia and Reading Railroad Company, 1886 to 1888, and was about the same time elected president of the Schuylkill Navigation Company.

During the War of the Rebellion Mr. West had two tours of active duty in 1862 as first sergeant of Company D of the Seventh Pennsylvania Volunteers, and in 1863, during the Gettysburg campaign, as second lieutenant of Company D, Thirty-second Regiment, Pennsylvania Volunteers. He is a member of the Grand Army of the Republic. Mr. West is vice-president of the Union League of Philadelphia, one of the managers of the Western Savings Fund Society, and is connected as director and otherwise with many social organizations. Mr. West was elected a trustee of the Penn Mutual Life Insurance Company in 1884, and from the first bestowed very great attention to and interest in the affairs of the company, particularly with reference to his duties on the finance committee, having care of the investments of the company. On May 28, 1895, the then vice-president, H. S. Stephens, having resigned on account of advancing years, Mr. West was unanimously chosen vice-president to succeed him, and entered upon his duties July 1 of that year. He resigned his position as president of the Philadelphia Warehouse Company, of which he is still a director, to give undivided attention to the duties and responsibilities of the new office. On April 7, 1897, the then president, Edward M. Needles, tendered his resignation to the board of trustees, to take effect July 1, 1897, and Mr. West was unanimously chosen to succeed him.

WESTERN AND SOUTHERN LIFE INSURANCE COMPANY. Cincinnati, Ohio. Organized 1888; capital, \$100,000. F. Caldwell, president; W. J. Williams, secretary.

WESTERN ASSURANCE COMPANY of Toronto, Canada, was organized and began business August 30, 1851. The paid-up capital of the company was increased in 1893 from \$600,000 to \$1,000,000. It transacts a general fire and marine and inland business throughout Canada and the United States. The present officers are: Hon. George A. Cox, president; J. J. Kenny, vice-president; C. C. Foster, secretary. The directors are: George A. Cox, Hon. S. C. Wood, G. R. R. Cockburn, George McMurrich, Robert Beaty, H. N. Baird, W. R. Brock, James Kerr Osborne, and J. J. Kenny. The department managers in the United States are: George J. Dexter, manager of the Southern department, Atlanta, Ga.; George W. Hayes, manager of the Northwestern department, Milwaukee, Wis.; H. T. Lamey, manager of the Western department, Denver, Col.; E. J. Knowles, manager Eastern department, New York city; F. B. Carpenter, general agent for New England, Boston; Jas. A. Jones, general agent for the State of Michigan, Detroit.

In December, 1892, the proprietors of this company assumed the control of the British America Assurance Company of Toronto [see British America], and the general management of the two companies, while still kept distinct, is practically in the same hands. The business of the United States branch of the Western in 1900 was as follows: Premiums received, \$1,972,926.38; gross income, \$2,028,005.19; losses paid, \$1,419,701.83; total disbursements, \$2,063,223.72. Amount at risk December 31, 1900, \$216,706,769. The United States assets were \$2,016,370.79; reinsurance reserve, \$1,150,782.93; surplus over all liabilities, \$638,430.58.

WESTERN DEPARTMENT MANAGERS. [See Chicago Managers.]

WESTERN FACTORY INSURANCE ASSOCIATION. Address, Rialto Building, Chicago; W. E. Higbee, manager. This association of stock fire insurance companies, which include in their business the writing of manufacturing risks in the Western States, was reorganized in July and August, 1894. W. E. Higbee, State agent of the Springfield Fire and Marine for the Dakotas, and later state agent of New York Underwriters for Minnesota, was appointed manager, and Albert Blauvelt, late inspector for the insurance department of the American Cotton-Seed Oil Company, was appointed inspector and they continue in office. The following companies compose the association:

American Fire, Philadelphia.
Atlas, London.
Caledonian.
Commercial Union.
Connecticut Fire.
Fire Association, Philadelphia.
German-American, New York.
Hartford Fire.
Ins. Co. of North America.
Liverpool and London and Globe.
London and Lancashire.
Manchester Fire, England.

National Fire, Hartford.
Northern of London.
North British & Mercantile.
Norwich Union.
Palatine, London.
Phenix, Brooklyn.
Phoenix, Hartford.
Phoenix of London.
Royal, Liverpool.
Scottish Union and National.
Springfield Fire and Marine.

The last annual meeting of the association was held in Chicago on April 18, 1901, when the following officers and executive committee were elected: President, M. F. Driscoll of the Phenix of London; vice-president, Geo. A. Blossom of the National of Hartford; secretary and treasurer, Rogers Porter of the German-American; executive committee, M. F. Driscoll, Geo. W. Blossom, Rogers Porter, W. J. Littlejohn, Henry W. Bush, G. M. Lermitt, and J. S. Belden.

WESTERN INSURANCE COMPANY, Louisville, Ky. Organized 1872; capital, \$100,000. A. F. Coldewey, president; B. Frese, secretary.

WESTERN INSURANCE COMPANY, Pittsburgh, Pa. Organized 1849; capital, \$300,000. John B. Jackson, president; D. Dallas Hare, secretary.

WESTERN MASSACHUSETTS, LIFE UNDERWRITERS' ASSOCIATION OF. [See Life Underwriters' Association of Western Massachusetts.]

WESTERN NEW YORK, LIFE UNDERWRITERS' ASSOCIATION OF. [See Life Underwriters' Association of Western New York.]

WESTERN UNDERWRITERS' ASSOCIATION, THE, of Chicago. Organized 1898; capital, \$200,000. William Trembor, president; William Feiler, secretary.

WESTERN UNION. [See Union, The.]

WESTON, CHARLES, State Auditor of Nebraska, was born in New York city of English-American parentage July 4, 1854. He was educated in the common schools and the University of Illinois, from which he was graduated in 1876. He is a lawyer, and has been and is engaged in banking, mercantile, and live stock business. For six years he was Regent of the University of Nebraska.

WEST VIRGINIA ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized at Wheeling, September 5, 1899. The following officers were elected: W. S. Foose, president; W. D. Paden, F. E. Nichols, vice-presidents; A. F. Faulkner, Wheeling, secretary; William Lohmyer, treasurer. At the second annual meeting held at Wheeling, September 11, 1900, the following officers were elected: President, W. S. Foose of Wheeling; vice-president, W. D. Paden of Parkersburg; secretary-treasurer, A. F. Faulkner of Wheeling.

WEST VIRGINIA FIRE UNDERWRITERS' ASSOCIATION was organized in February, 1900, with the following officers: President, F. Riester, Wheeling; first vice-president, William Lohmeyer, Charleston; second vice-president, L. J. Bonar, Mansfield; third vice-president, Robert Lackay, Richmond; secretary-treasurer, E. B. Bowie, Wheeling; executive committee, J. F. Paull, Wheeling; Grayson Burruss, Baltimore; Hall Turner, Baltimore; D. G. Morgan, Wheeling; R. E. Gooch, Cleveland; Harry Bush, Louisville; H. M. Gibbs, Columbus. For the purposes of supervision the State is divided into five districts, each district being in charge of a committee of five. At the annual meeting January 22, 1901, the officers of 1900 were re-elected, and the following executive committee was chosen: E. B. Bowie, chairman, H. M. Gibbs, L. J. Bonar, A. G. Sanderson, S. W. Rice, W. C. Poe, Jr., J. F. Paull.

WEST VIRGINIA, INSURANCE SUPERVISION IN, 1864-1901. By act of March 4, 1864, to the auditor of the State was assigned the duty of supervision of insurance. The term of the auditor is for four years. The officials since March, 1882, when the insurance law was revised, have been: Joseph S. Miller, whose term expired in 1885; Patrick F. Duffy, from 1885 to 1893, and I. V. Johnson from March 4, 1893, to March 4, 1897. He was succeeded on

that date by L. M. La Follette, who was succeeded in March, 1901, by Arnold C. Scherr.

WHITE, HERBERT HUMPHREY, secretary of the Connecticut Mutual Life Insurance Company, is a native of Hartford, where he was born July 3, 1858. He entered the Hartford High School at the age of twelve years, but left at the close of the junior year to enter the service of the Hartford Trust Company. He was then fifteen years old. Four years later he accepted an offer of a clerkship in the Phoenix National Bank of Hartford with which he was connected for twenty years, rising by successive promotions to assistant cashier, which position he held nine years, until his election to the secretaryship of the Connecticut Mutual Life, which took place January 21, 1899. He had previously been for four years an auditor of that company. Mr. White was a member of the Hartford Common Council for six years, serving four years as councilman and two years as alderman. He was president of the council board for one year, 1896. In February, 1900, Mr. White was elected president of the Colonial Club of Hartford.

WHITFIELD, JAMES B., State treasurer and *ex officio* insurance commissioner of Florida, was born in North Carolina and removed, when an infant, with his parents to Leon County, Florida, where he was raised on a farm. He attended school at Tallahassee and graduated from the law department of the University of Virginia in 1886. He began the practice of law at Tallahassee in 1887. He was cashier of the Sub-Tropical Exposition at Jacksonville, Fla., in 1888, and in September of that year was appointed private secretary to Governor Perry of Florida. In November, 1888, he was elected county judge of Leon county, which office he subsequently resigned, and for eight years was clerk of the supreme court of Florida. In June, 1897, Judge Whitfield was appointed State treasurer of Florida by Governor Bloxham. On November 8, 1898, he was elected state treasurer by the people for the term ending January, 1901. On November 6, 1900, he was again elected State treasurer for a term of four years, ending in January, 1905.

WHITING MUTUAL FIRE INSURANCE COMPANY of Boston, Mass., was organized to do a dwelling-house insurance business on the factory mutual plan, in October, 1898. Charles E. Stevens, president; Benjamin Taft, secretary.

WHITNER, JOHN CHARLES, general agent of the Palatine of London at Atlanta, Ga., was born at Edgefield, S. C., September 23, 1831, and is the grandson of Josef Wittner of Bavaria. His mother's grandfather was a cousin of Charles James Fox, the English statesman. Mr. Whitner was graduated from the University of Georgia in 1853. His first business ventures were planting in Florida and merchandizing in Georgia, and his first acquaintance with the insurance business was made as local agent of the Ætna at West Point, Ga., in 1857. When the civil war broke out the post of treasurer of the Confederate

States was offered to Mr. Whitner by Secretary of the Treasury Memminger, but he declined the distinction, to enter the army, in which he did four years' service, two years of the time on the staff of Major-General Howell Cobb. He was stationed at Atlanta also a part of the time on special duty and varied military service by editing the *Daily Register* and acting as bank teller four hours per day. When the war closed, Mr. Whitner says, his sole possessions consisted of a wife, five children, six chairs, two beds, and one cow. With these substantial assets he resumed business at Atlanta, first corresponding with the *New York Herald*, and then by opening an insurance office. Since 1866 he has been special agent of the Home of New York, general agent of the British America, general agent of the Merchants of Newark, Southern manager for the Girard, and general agent for the Palatine. He is prominent in all the general councils of the Southern fire underwriters.

WHITNEY, CHARLES CARROLL, secretary of the New York Life Insurance Company, was born October 2, 1832, at Seneca Castle, Ontario County, N. Y. He graduated from Williams College with the degree of B.A. in 1853, and received that of M.A. in 1856. His early life was devoted to telegraphy and insurance. In 1874 he was assistant secretary of the Franklin Life Insurance Company of Indiana. In 1876 he became private secretary of William H. Beers, vice-president and actuary of the New York Life Insurance Company, and retained that position with him when he became president. In 1892 Mr. Whitney was elected secretary of the company, the office having been created for that purpose.

WHITNEY, FRANK H., secretary of the Michigan Fire and Marine Insurance Company of Detroit, was born in Oakland County, Michigan, in 1858. He was educated in the public schools of Battle Creek, Mich., and at an early age entered a local insurance agency. In 1883 he became Michigan State agent for the Western of Toronto, and the following year special agent for the Hartford Fire. In 1890 he accepted a special agency of the Michigan Fire and Marine, of which he became secretary soon after.

WHITTEMORE, B. B., Boston department manager for the Aetna of Hartford, is a native of Boston and a graduate of its public schools and the Lancaster (Mass.) Academy. He was engaged in teaching for some years in Massachusetts and at Norwich, Conn., where he was secretary of the board of education. In that city his first relations with the insurance business began in 1864, as secretary of the Thames Fire Insurance Company. In 1871 he was a general agent of the Merchants of Hartford, and in 1872 of the National Fire of that place. He removed to Boston in 1873, and has since been a prominent special and local agent for fire insurance companies. Mr. Whittemore is deeply interested in the educational affairs of his State and city, and has a fine taste both as a musician and writer of verse. He was president of the Boston Board of Fire Underwriters for several years.

WILDER, DANIEL WEBSTER, insurance journalist, was born at Blackstone, Mass., July 15, 1832, and is the son of Dr. Abel

Wilder of that place, who was the sixth in descent from Thomas Wilder of Charlestown and Lancaster, Mass., the pioneer. Mr. Wilder was educated at the public Latin School of Boston and at Harvard University, from which he was graduated with the class of 1856. He studied law at Harvard Law School, and was admitted to the Boston bar December, 1857. He practiced his profession there and in Kansas, to which he removed soon after, and until President Lincoln, in 1863, appointed him surveyor-general of Kansas and Nebraska. He was elected State auditor of Kansas by the popular vote two terms, and served one term of four years, 1887 to 1891, as superintendent of insurance. But most of his life has been devoted to journalism. On retiring from office Mr. Wilder established at Kansas City, Mo., the *Insurance Magazine*. In 1895 his son Carter became his partner under the firm name D. W. Wilder & Son. Mr. Wilder is the author of the "Annals of Kansas," published in 1875, with a later edition in 1885, and of the "Life of Shakespeare," published in 1893. He organized the Kansas State Historical Society in 1875, and was its president in 1886.

WILKINS, GEORGE WILLIAM, fire manager of the Union Assurance Society of London (head office), is the son of a London merchant in the Russia trade, and learned the rudiments of business in his father's office. In 1852 he became a clerk for the Monarch Insurance Company of London, but soon afterward transferred his services to the Union. He has been with that company over thirty years, advancing by successive grades to the headship of its fire department, which he reached in 1888.

WILKINSON, LLOYD, insurance commissioner of Maryland, is a native of the eastern shore of Virginia, but removed to Pocomoke City, Md., in early youth, where he was educated. He was editor of a local Democratic paper in that city, but found time to read law and was admitted to the Worcester County bar. He was prominently identified with the Democratic party, and in the early nineties was elected a member of the House of Delegates. Later he was appointed assessor of merchandise at the custom house, and was elected secretary of the Democratic State central committee. In 1897 he was re-elected to the house, and upon his re-election again in 1899 he was elected speaker. He was appointed to his present position in April, 1900.

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY of Brooklyn. Organized 1853; capital, \$250,000. M. S. Driggs, president; F. H. Way, secretary.

WILMINGTON UNDERWRITERS' INSURANCE COMPANY, Wilmington, N. C. Organized 1899; capital, \$50,000. N. B. Rankin, president; Chas. S. Grainger, secretary.

WILSON, GEORGE THOMSON, third vice-president of the Equitable Life Assurance Society, is a native of the city of New York, where he was born September 23, 1859. He comes from

Scotch-Irish stock. While a student at the College of the City of New York, in 1875, he saw a newspaper advertisement for an errand boy in the office of the Equitable Life, applied for the position, received it, and went to work vigorously for the company. Shortly afterward Vice-President Alexander wanted a stenographer and private secretary and appointed Mr. Wilson. The young man became general utility in the company's offices, and known to all callers on business. His rise was rapid. He was successively general executive clerk, second assistant secretary, assistant secretary, fourth vice-president, and was elected third vice-president in the early part of 1900. Mr. Wilson received the honorary degree of Master of Arts from Princeton University in 1892.

WILSON, JOHN SCOTT, of Mann & Wilson, Pacific Coast fire insurance managers, was born in Galena, Ill., April 16, 1849. He went to San Francisco in 1854, and has since resided there. He was a member of the San Francisco Stock and Exchange Board for eleven years, and served as its president one term. In July, 1885, he became a member of the firm of Hutchinson & Mann, now Mann & Wilson. Mr. Wilson is a graduate of Kenyon College, Ohio.

WINSLOW, DAN., fire underwriter, was born at Boston February 22, 1858. In 1874 he began business in the office of Nelson Barlow of Barlow's insurance surveys, in New York, and in 1878 joined the office force of the Commercial Union in New York as inspector. In 1891 he received the appointment as assistant United States manager of the Lancashire at the New York office, and on January 1, 1894, he became manager of the Western division of the company's business. This position Mr. Winslow resigned in August, 1894, to take that of assistant manager of the North British and Mercantile in New York, and in May, 1896, he retired therefrom to become assistant secretary of the National Standard Insurance Company. He resigned the latter office in September, 1898, and was afterwards until 1901 a member of the New York general agency firm of Blagden & Stillman.

WINSLOW, EUGENE H., president of the Metropolitan Plate Glass Insurance Company of New York, who was elected president of the company September 19, 1895, following the death of President Henry Harteau, is a native of Brooklyn, N. Y., where he was born in March, 1856. He received his education in that city and entered the office of John G. Schumaker for the study and practice of law. In February, 1874, he was induced by Mr. Harteau, then organizing the Metropolitan, to engage in the business of plate glass insurance. Mr. Winslow began as a clerk, being the first man employed in any capacity by that company. He has been in continuous service with the Metropolitan ever since, and worked his way up through the various steps to the position of secretary in 1887, and president in 1895.

WISCONSIN ASSOCIATION OF LIFE UNDERWRITERS was organized in Milwaukee in June, 1891, as the Wisconsin

Life Insurance Agents' Association, the first officers being: H. A. Kinney, president; Edward Ferguson and W. W. Macomber, vice-presidents; and Harry S. Fuller, secretary. J. G. Albright of Milwaukee is the present president, and Charles E. Crain of Milwaukee, secretary.

WISCONSIN ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS was organized in 1899, and the following officers were elected: E. J. Tapping, Milwaukee, president; E. E. Baker, Portage; P. P. McDermott, Fond du Lac; James Jenkins, Oshkosh; and W. H. Hardy, Jr., Waukesha, vice-presidents; and F. C. Hazelton, Janesville, secretary and treasurer. At the annual meeting held June 26 and 27, 1900, the following officers were elected: E. J. Tapping, Milwaukee, president; E. S. Baker, Portage; J. N. Manson, Wausau; W. H. Hardy, Jr., Waukesha; J. E. Ellis, Ashland; E. P. Parish, Green Bay; Paul Browne, Rhinelander; W. S. Baker, Marinette, vice-presidents; O. S. Morse, Janesville, secretary and treasurer.

WISCONSIN FIELDMEN'S CLUB, the successor of the Wisconsin Fire Underwriters' Association [for history of which from 1881 see *Cyclopedia for 1896-97*] was organized in May, 1897, in consequence of a change in the insurance laws. The present officers of the club are: George G. Williams, president; Simon Herdegen, vice-president; John H. Warner, treasurer; Frank Phillips, W. A. Chapman, Phil Cheek, J. W. Robertson, L. E. Tuttle, and F. B. Barnes, executive committee.

WISCONSIN, INSURANCE SUPERVISION IN, 1867-1901. By Chapter 56, Section 32, general laws of 1867, the secretary of State was commissioner of insurance *ex officio*, until the passage of Chapter 214, laws of 1878, creating the office of commissioner of insurance. The office was made elective by the people by Chapter 300, laws of 1881. The commissioners since 1878 have been:

Phillip L. Spooner, Jr.,	April 1, 1878—January 3, 1887
Phillip Cheek, Jr.,	January 3, 1887—January 5, 1891
Willbur M. Root,	January 5, 1891—January 5, 1895
William A. Fricke,	January 5, 1895—October 1, 1899
Emil Giljohann,	October 1, 1899—

Dr. Fricke was re-elected in 1896 for a second term, expiring January 1, 1899. He resigned in October, 1898, to accept an appointment under the Union Central Life Insurance Company of Ohio, and the deputy commissioner, Emil Giljohann, was appointed by the governor to fill the vacancy. Mr. Giljohann was elected by the people for the regular term of 1899-1901.

WISTER, CHARLES J., JR., secretary of the Reliance Insurance Company of Philadelphia, was born at Germantown, Pa., May 26, 1868. He entered the service of the Reliance when eighteen years old as a clerk. In 1889 he became a special agent for the company, and in 1892 was elected secretary, being then twenty-four years old. He was then the youngest secretary of a prominent fire insurance company in the United States.

WOHLGEMUTH, EDWARD JAY, president of the Western Underwriter Company of Cincinnati and Chicago, is a native of Michigan and was born at Detroit September 26, 1875. He comes of Swiss-American stock, his father, now dead, having come to this country when a young man. Mr. Wohlgemuth was raised on his father's farm in Lapeer County, near Imlay City, Michigan. He received his early education in the country district schools and afterwards took a course in the Imlay City High School. When sixteen he removed to Detroit, and two years later became a special writer for the insurance and daily press, in 1894 publishing the Michigan Insurance Directory. When nineteen he accepted an offer from the *Insurance Herald* and removed to Louisville in the spring of 1895. A few months later he became assistant to Young E. Allison, editor of that paper. In February, 1897, he established the *Ohio Underwriter*, which was later changed to the *Western Underwriter*. In July, 1898, the Western Underwriter Company opened an office at Chicago, changed the *Western Underwriter* to a weekly, and purchased and absorbed *Black and White* of Chicago.

WOLFE, S. HERBERT, consulting actuary of the insurance department of the State of Maine, is a native of Baltimore, Md., where he was born March 19, 1872. After a preliminary training in the schools of Baltimore, he received further education in the New York College and Queen's Laboratory, from which he graduated in electrical engineering. He first became connected with the insurance department of Connecticut when placed in charge of the investigation of the assessment companies of that state which resulted in radical changes taking place in their management. On the resignation of Mr. Wilson he was appointed actuary of the department. Mr. Wolfe is a Fellow of the Royal Statistical Society, and of the American Statistical Society, a member of the International Congress of Actuaries, and maintains an office in the city of New York as consulting actuary. He is also connected with the insurance departments of various States and with various companies.

WOOD, SILAS P., fire underwriter, was born in North Hempstead, N. Y., May 15, 1842. His early life was spent on a farm, and he served during the Civil War. He entered the insurance arena in 1865. He was fifteen years with the Niagara of New York, holding positions in both field and office—the last five years as general agent at the home office of the company. This position he resigned in 1882 to accept the managerial chair of the British-American, which necessitated his removal to Toronto, the parent office of the company. In 1886 he returned to New York to take a place on the agency staff of the American Fire. He was elected a director of the company in April, 1896, and subsequently vice-president and secretary, and in April, 1897, he was advanced to the presidency. Mr. Wood resigned as president and was re-elected as vice-president, which office he resigned December

31 to accept the management of the Metropolitan Department of the Western Assurance Company and the British-America Assurance Company. About the same time Mr. Wood assisted in the organization of the British-American Insurance Company of New York, of which he was elected president. He resigned as manager of the Metropolitan district of the Western and British America in November, 1900, but continued as president of the British-American of New York. This position he resigned in 1901. Mr. Wood is a member of the Lawyers' Club of New York, and of U. S. Grant Post of the Grand Army of the Republic of Brooklyn, N. Y.

WOOD, WILLIAM, general manager for the Merchants of Newark, N. J., was born in Scotland in 1847, and studied law in Glasgow. He was chief clerk in the National Board of Fire Underwriters from 1872 to 1877, with the Queen Insurance Company from 1877 to 1882, first in the agency department and latterly in charge of the metropolitan district. In 1882 he was appointed assistant manager, and in 1884 manager of the United Fire Insurance Company of Manchester, which company was absorbed in 1892 by the Palatine. He was joint manager for the United States of this company, with William Bell until the death of the latter in June, 1898, when he was appointed manager, continuing as such until 1900, when the Palatine was absorbed by the Commercial Union of London. In February, 1901, Mr. Wood was appointed general manager of the Merchants of Newark.

WOODMAN, STEPHEN F., Boston, general agent for the Travelers of Hartford, is a native of Southampton, N. H. His youth was passed at Amesbury, Mass. In September, 1862, though quite young, he enlisted in the Forty-eighth Massachusetts Regiment, and served under General Banks in Louisiana and at the siege of Port Hudson. Shortly after his return home at the close of the war he entered the service of the Travelers, with which he has remained over thirty-five years. He was first clerk and cashier in the company's Boston office, then represented the company at Montreal, and in 1878, with Mr. Hatch, became one of the Boston general agents. The copartnership was dissolved in 1891, when Mr. Woodman became sole general agent. He has always been active in the affairs of the Boston Life Underwriters' Association, and was elected president at the annual meeting in 1896. He has been for several years on the executive committee of the National Association of Life Underwriters and at Saratoga, in September, 1900, was made chairman for the ensuing year. Mr. Woodman is a member of the Massachusetts Society of Sons of the Revolution, treasurer of the Eliot Club of Jamaica Plain, Mass., and president of the West Roxbury (Mass.) Co-operative Bank.

WOODS, WILLIAM T., president of the Lloyds Plate Glass Insurance Company of New York, was born in that city July 20, 1851, and received his education in the public schools. He went into an insurance broker's office in New York when seventeen years

old, and was in the brokerage business until 1879, when he became interested in plate glass underwriting. He was the first secretary of the Lloyds Plate Glass, which was established in 1882. He succeeded to the presidency in January, 1893.

WOODWARD, GEORGE B., secretary of the Metropolitan Life Insurance Company, was born at Haverhill, Mass., August 17, 1852, and received his education in the Boston grammar and high schools. He has been devoted to the business of life insurance from the time of leaving school. At the age of sixteen years he entered the office of the New England Mutual Life Insurance Company, where he learned the details of the business, and six years later, on August 1, 1874, he accepted the appointment of correspondence clerk of the John Hancock Life. Mr. Woodward was elected secretary of the company in February, 1875. In May, 1894, he was elected secretary of the Metropolitan Life. He is a charter member of the Actuarial Society of America.

WOODWORTH, C. H., president of the Woodworth-Hawley Co., local fire insurance agency at Buffalo, N. Y., was born upon a farm in Northern Ohio in 1845. He worked on the farm and studied in the common and academic schools there until 1864, when he removed to Buffalo. He was employed in mercantile houses until 1866, when he accepted a clerkship in the fire insurance office of Dirck V. Benedict. He was appointed agent of the Niagara Fire of New York August 1, 1868. Other companies afterward joined his agency, and in January, 1884, he formed a partnership with Edward S. Hawley. The business was incorporated May 1, 1898. Mr. Woodworth is a charter member of the National Association of Local Fire Insurance Agents, and was vice-president of that organization from 1896 to 1898, and its president from 1898 to 1900.

WORKINGMEN'S INDUSTRIAL INSURANCE COMPANY of Columbia, S. C., was organized in February, 1901, with a capital of \$100,000, to do an industrial business among the working people of South Carolina. M. B. McSweeney is president, H. A. Mertze, secretary, and E. R. McElree, general manager.

WRAY, ALEXANDER H., United States manager of the Commercial Union Assurance Company of London, and president of the Commercial Union Fire Insurance Company of New York, was born in the city of New York. In February, 1869, he entered the office of the Star Fire Insurance Company as application clerk. He was appointed secretary of the Northern of Watertown in 1874, and on the reinsuring of that company in 1881 entered the field as an independent adjuster. From 1883 he was general agent of the Commercial Union for New England, until, on May 1, 1889, he was appointed assistant manager. On the death of Manager Sewall in December, 1898, Mr. Wray was appointed his successor. He is also United States Manager of the Palatine In-

surance Company of London, which was organized late in 1900 to succeed the Palatine of Manchester, which was acquired by the Commercial Union, and was retired from business at close of 1900.

WRIGHT, JAMES WILLIAM, State manager of the Union Central Life Insurance Company for Connecticut, was born in Boston, Mass., July 7, 1862. He obtained his education in the Dorchester, Mass., high school, and after leaving school was book-keeper and assistant cashier for the old Rand-Avery Company of Boston, Mass, and at the same time secretary of the Hop Remedies Company. He was connected with the Massachusetts State Labor Bureau at one time, and has been manager of the Union Central for Connecticut about seven years.

WRIGHT, WALTER CHANNING, actuary, was born at Boston, Mass., August 24, 1846, and is the son of the late Elizur Wright, the distinguished mathematician and actuary. At the age of thirteen years he was a clerk in the Massachusetts State insurance department, of which his father was commissioner, and so remained until his appointment as actuary of the New England Mutual Life in May, 1866. He resigned that position in February, 1900. Mr. Wright is a fellow of the American Statistical Association, and a charter member of the Actuarial Society of America, also a member of the American Academy of Political and Social Science, and the American Mathematical Society.

WRIGHT, WILLIAM A., comptroller-general and insurance commissioner of Georgia, is a native of Louisville in that State, where he was born January 19, 1844. On the impeachment and removal of Comptroller-General Goldsmith in 1879, Mr. Wright was appointed to fill the vacancy. He was elected to fill a full term in 1880, and since then has been biennially re-elected by the people.

WYMAN, WILLIAM D., Illinois State manager for the Berkshire Life Insurance Company, with headquarters at Chicago, was born at Hillsboro Bridge, N. H., April 24, 1859. His first occupation was that of a schoolteacher. In December, 1883, he began his life insurance career as a solicitor at Chicago for the Massachusetts Mutual Life. June 1, 1885, he was appointed one of the general agents of the company at Chicago. April 22, 1889, he assumed his present position with the Berkshire Life. He was the president in 1892 and 1897 of the Chicago Life Underwriters' Association.

WYMAN, WILLIAM HENRY, general agent of the Aetna Insurance Company, Omaha, Neb., was born at Canton, St. Lawrence county, N. Y., July 21, 1831, and was educated in the common schools and also had a term at the Beloit and Milton academies, Wisconsin, but his principal education was received in the printing offices, where he spent much of his time during early boyhood. In the insurance business he first engaged as a junior clerk at the Cincinnati office of the Protection Insurance Company of Hartford. On the failure of the Protection he entered the office of the Aetna at Cincinnati, on September 15, 1854, and after a year of trav

through the South and West as special agent, he went to Madison, Wis., as State agent for the Aetna until 1869. He established a local agency at Milwaukee, from which place he was called at the expiration of a year, to Cincinnati, to act as assistant general agent for the Aetna, and removed to Omaha in 1891 as general agent for the same company. He has taken great interest in historical matters relating to the Northwest, and also compiled a book on the subject (a Bibliography of the Bacon-Shakespeare Literature), and published other Shakespearean matters in the magazines.

WYOMING, INSURANCE SUPERVISION IN, 1877-1901. In Wyoming the first insurance legislation by act of December 13, 1877, placed the duties of supervision with the Territorial auditor. The succession of auditors was:

James France,	.	.	.	.	December 13, 1877—January 4, 1880
J. H. Nason,	.	.	.	.	January 4, 1880—March 31, 1882
Jesse Knight,	.	.	.	.	April 1, 1882—March 31, 1884

Under a law approved March 6, 1884, the office of insurance commissioner was established, and J. B. Adams was insurance commissioner from April 1, 1884, to March 31, 1888. Under the law of March 8, 1888, the office of insurance commissioner was discontinued, and the auditor was made *ex officio* insurance commissioner. The officials under this law have been:

M. N. Grant,	.	.	.	.	March 8, 1888—November 8, 1890
Charles W. Burdick,	.	.	.	.	November 9, 1890—January 7, 1895
William O. Owen,	.	.	.	.	January 7, 1895—January 7, 1899
Leroy Grant,	.	.	.	.	January 7, 1899—

Mr. Grant is the present incumbent of the office. The territory became a State under act of Congress July 11, 1890.

WYPER, JAMES, Secretary of the Orient Insurance Company, was born in Dumfries, Scotland, January 26, 1864. He was educated in the public and high schools of Liverpool and for a time was employed as a hardware salesman in New Zealand. He entered the New York office of the London and Lancashire Fire Insurance Company in April, 1888, and filled, at various times, all positions in the underwriting department, up to chief clerk. In January, 1896, he was appointed special agent for New York State, and entered the service of the Union of London as special agent for large cities in the West, April, 1897. He was appointed agency manager for the Western department of Hall & Henshaw Companies, in April, 1899, and October 1, 1900, was appointed to his present position.

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YEREANCE, JAMES, New York metropolitan manager of the Equitable Life Assurance Society, is a native of the city of New York, where he was born January 17, 1844. He was educated in the public schools and the male normal college. Before entering the life insurance business in 1892, Mr. Yereance was for thirty-three years one of the most widely-known fire underwriters of the metropolis. From 1859 to 1867 he was clerk and assistant secretary of the Greenwich Insurance Company; from 1867 to 1871 secretary of the Astor Fire of New York; from 1871 to 1879 secretary and president of the Safeguard Fire of New York; from 1879 to 1887 manager of the New York department and special agent for the United States of the London and Lancashire of Liverpool, and from 1887 to 1892 president of the Alliance Insurance Association of New York, which retired from business in 1892. He then accepted the important offer of the Equitable Life. Mr. Yereance is an elder in the Presbyterian Church and a Sunday-school superintendent, and for some years has been one of the directors of the New York Port Society and American Sabbath Union. He was elected president of the Life Underwriters' Association of New York in 1897. He is also a member of the Lawyers' Club, was president of the Presbyterian Union, the secretary and treasurer of the trustees of the Presbytery of New York, a member of the Republican County Committee of New York, and of the executive committee of the Plaza Republican Club.

YOUNG, GEORGE S. A., manager of the United States branch of The Manchester Assurance Company, New York city, and president of the American Fire Insurance Company of New York, was born April 5, 1851, at Providence, R. I. At the age of fifteen years he entered the home office of the Hartford Fire Insurance Company as office boy. After twenty years of office training the company appointed him, in July, 1886, its special agent for eastern New York, with headquarters at Albany. In 1889 he was appointed assistant manager of the metropolitan department at New York, and in November, 1891, he became manager. On the death of the late George W. Wensley, the United States manager of the Manchester, he was the choice of that company for the vacant place.

YOUNG, JAMES R., insurance commissioner of North Carolina, was born in Granville County, N. C., February 17, 1853. He attended the Hampden-Sidney College in Virginia, and for a time was engaged in the drug business. He was clerk of the Superior Court of Vance County, Va., for ten years, and has done a general insurance business for twenty-five years, and was general agent for the Nederland Life Insurance Company. He is a prominent member of the Democratic party, being chairman of the executive committee of the Congressional District and a member of the State committee. When the insurance department of North Carolina was es

tablished in 1899 he was elected commissioner by the legislature. He has made a success of the new department, and in 1901 was re-elected unanimously for a term of four years.

YOUNG, JOHN D., general adjuster of the Royal Insurance Company, is a native of Granville County, N. C. Although not of age when the civil war broke out, he enlisted as a private in the Confederate army, served throughout the war, and surrendered with Lee at Appomattox, with the rank of Lieutenant-Colonel, commanding the sharpshooters of the "Light Division," 3d corps, Army of Northern Virginia. After the war he was for a time local agent at Petersburg, Va., and then special agent for the Franklin Fire in the South. It was while in this service that he visited Pensacola, Fla., to inspect the business there, and as a result advised the company to cancel every risk in the city and withdraw, which it did. Two months later Pensacola was almost entirely destroyed by fire, and the company had saved some hundreds of thousands of dollars by its special's good judgment. The directors showed their appreciation by voting a letter of thanks signed by the entire board and presenting a valuable testimonial. The fame of this action brought him an offer from the Royal, with a much greater salary, and he accepted and took up his residence at Louisville, as southern special agent. In 1898 he was appointed general adjuster for the department. Colonel Young was an active laborer in the South Eastern Tariff Association, and its vice-president in 1892 and 1893. He is a clever newspaper paragraphist, and adorns the columns of the Louisville *Insurance Herald*, and more recently the *Insurance Field*, with lucubrations on current events in the Southern insurance fields.

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